

10¢ per Copy

\$3.⁰⁰ per Year

DUN'S REVIEW

DEC 19 1922
A Weekly Survey of Business Conditions
in the United States and Canada

December 16, 1922

CONTENTS

MONTHLY BUILDING STATISTICS.....	7
BUILDING INDUSTRY SURVEY.....	8
THE WEEK.....	3
GENERAL BUSINESS CONDITIONS.....	4
RECORD OF WEEK'S FAILURES.....	7
MONEY AND BANKING.....	11
THE METAL MARKETS.....	12
HIDES AND LEATHER.....	13
THE DRY GOODS MARKETS.....	14
MARKETS FOR COTTON.....	15
THE CEREAL MARKETS.....	15
THE SECURITIES MARKETS.....	16
QUOTATIONS OF COMMODITIES.....	18

Published by
R. G. DUN & CO.
290 Broadway, New York

Budget Making Time

The successful executive in business today *plans his work and works his plan*. And the financial part of his plan is the Budget.

Consider your BUDGET a Business Guide—not a Law.

Based on judgment, past experience, figures and facts, it forecasts income and expenditure. It shows the amount of expected sales, the consequent production schedule and inventory requirements. It is the commitment sheet of your business.

The Budget protects profits by preventing loss. It justifies the spending of

money by *necessity and expediency*—not by tradition. It is the one dependable safeguard against overproduction, overexpansion and overexpenditure. It is the cause and effect of financial policy.

It is the link of confidence between business and its creditors.

Insure profits for 1923 by making your Budget NOW.

It has been the pleasure of the Ernst & Ernst organization, for many years, to cooperate with firms, nationwide, in preparing, and providing means for the constant and accurate checking of, the Budget.

ERNST & ERNST

AUDITS—SYSTEMS—TAX SERVICE

NEW YORK
PHILADELPHIA
BOSTON
PROVIDENCE
WASHINGTON

CHICAGO
MINNEAPOLIS
ST. PAUL
ST. LOUIS
KANSAS CITY

CLEVELAND
BUFFALO
PITTSBURGH
DETROIT
CINCINNATI

INDIANAPOLIS
TOLEDO
ATLANTA
RICHMOND
BALTIMORE

NEW ORLEANS
DALLAS
FORT WORTH
HOUSTON
DENVER

BANKING NEWS

Eastern

CONNECTICUT, Hartford.—Security Trust Co. Earle E. Dimon, trust officer and assistant secretary, has resigned.

NEW YORK, Brooklyn.—National Bank of Bay Ridge in New York, N. Y. Capital \$300,000. Application for permission to organize approved.

NEW YORK, Buffalo.—Citizens' Safe Deposit Co. Capital stock increased to \$300,000.

NEW YORK, Buffalo.—Genesee National Bank. Capital \$200,000. Applied for permission to organize.

NEW YORK, Buffalo.—South Side Bank. Capital stock increased to \$300,000.

NEW YORK, Buffalo.—South Side National Bank. Capital \$225,000. Application to convert by The South Side Bank of Buffalo.

NEW YORK, Eastwood.—Eastwood Bank. Capital \$50,000. Authorization certificate issued by the State Banking Department.

NEW YORK, Frankfort.—First National Bank, capital \$50,000, and The Citizens' National Bank, capital \$50,000. Consolidated under the charter of The Citizens' National Bank and under the corporate title of the Citizens' First National Bank, with capital stock of \$100,000.

NEW YORK, New York City.—Corn Exchange Bank. Capital stock increased to \$9,075,000.

NEW YORK, New York City.—General Motors Acceptance Corporation. Capital stock increased to \$4,800,000.

PENNSYLVANIA, Lemoyne.—Lemoyne Trust Co. Capital stock increased to \$200,000.

PENNSYLVANIA, Nanticoke.—Miners' Trust Co. Incorporated with capital stock of \$125,000. Stanley Budzinski, treasurer, Nanticoke.

PENNSYLVANIA, Pittsburgh.—People's Savings Bank. Dissolved by a decree of the Court of Common Pleas of Allegheny County.

Southern

ARKANSAS, Harrison.—Citizens' National Bank. Capital \$50,000. Application to convert by The Citizens' Bank of Harrison, Ark., approved.

DISTRICT OF COLUMBIA, Washington.—Lincoln National Bank. Applied for permission to establish an additional office at 726 Seventeenth Street, N. W., Washington, D. C.

FLORIDA, Palm Beach.—First National Bank. Capital \$25,000. Charter granted. J. L. Griffin, president; F. E. Decker, cashier.

NORTH CAROLINA, Winston-Salem.—Farmers' National Bank & Trust Co. Capital \$300,000. Charter granted. W. J. Byerly, president; T. J. Byerly, cashier. Conversion of Farmers' Bank & Trust Co., Winston-Salem, N. C.

OKLAHOMA, Broken Arrow.—Citizens' National Bank. Capital \$25,000. In voluntary liquidation. Assets purchased by The First National Bank of Broken Arrow, Okla.

OKLAHOMA, Cordell.—Cordell National Bank. Capital \$30,000. Applied for permission to organize.

OKLAHOMA, Muskogee.—Security National Bank. Capital \$100,000. Charter granted. M. G. Young, president; G. C. Jackson, cashier. Conversion of Security State Bank, Muskogee, Okla.

SOUTH CAROLINA, Mullins.—First National Bank. F. Chalmers Rogers, cashier, is dead.

TENNESSEE, Nashville.—Central National Bank. Capital \$300,000. Charter granted. Watkins Crockett, president; A. B. Cummings, cashier. Conversion of The Central Bank & Trust Co., Nashville, Tenn.

TEXAS, Ennis.—Ennis National Bank. Capital \$200,000. In voluntary liquidation. Absorbed by The First National Bank of Ennis, Tex.

WEST VIRGINIA, Iager.—Tug River National Bank. Capital \$100,000. Applied for permission to organize.

Western

ILLINOIS, Chicago.—National Produce Bank. Title changed to The National Produce Bank of Chicago, Ill.

ILLINOIS, Gillespie.—American National Bank. Capital \$50,000. Application to convert by Gillespie Trust & Savings Bank, Gillespie, Ill.

KANSAS, Wichita.—Central State Bank. Consolidated with the Kansas State Bank under title of Central State Bank.

MICHIGAN, Jackson.—People's National Bank. Permission granted to establish an additional office at the intersection of Main Street and Elm Avenue, Jackson, Mich.

WISCONSIN, Marion.—First National Bank. Capital \$50,000. Application to convert by the First State Bank of Marion, Wis.

Pacific

CALIFORNIA, Coalinga.—First National Bank. Capital \$50,000. In voluntary liquidation. Absorbed by The Valley Bank of Fresno, Cal.

CALIFORNIA, Crescent Heights (P. O. Los Angeles).—Crescent Heights National Bank. Title changed to The West Hollywood National Bank of Crescent Heights.

CALIFORNIA, Santa Cruz.—First National Bank. Permission granted to establish an additional office on Sequel Avenue, East Santa Cruz, within the limits of Santa Cruz.

WASHINGTON, Longview.—First National Bank. Capital \$100,000. Application for permission to organize approved.

WASHINGTON, Tacoma.—Puget Sound National Bank. Capital \$500,000. Application to convert by the Puget Sound Bank & Trust Co., Tacoma, Wash., approved.

DUN'S REVIEW

A Weekly Survey of Business Conditions in the United States and Canada

PUBLISHED BY

R. G. DUN & CO., The Mercantile Agency :: 290 BROADWAY, NEW YORK

Volume 30

Saturday, December 16, 1922

Number 1525

Subscription \$3.00 per Year : : : : European Subscription (Including Postage) \$4.00 Per Year

Entered as second-class matter October 30, 1893, at the Post Office at New York, N. Y., under the Act of March 3, 1879

THE WEEK

HOLIDAY trade is in full swing, many stores being crowded with Christmas shoppers, and colder weather in the West and elsewhere, with snowfall in some places, has further quickened retail distribution. These are purely seasonal phases, but there is evidence this year of a larger public purchasing power in most sections of the country. Employment of workers has gained appreciably, reports of idleness now being the exception; prices for leading agricultural products have risen substantially, improving sentiment in farming communities; and the banking position has been measurably strengthened. With other constructive forces also operative, including the betterment in the foreign exchange situation, there is a solid basis for confident views regarding the future. If buying were only for immediate or nearby needs, the conditions would be less favorable; but various manufacturers are already booked for several months ahead and new demand of importance has developed in different instances. The hide trade shows signs of reviving activity after a rather prolonged lull in buying; pig iron markets reflect similar characteristics; the great steel industry has attained an 85 per cent. rate of production in certain localities, as against a general average of about 50 per cent. a year ago; and output of textiles is larger than it has previously been, with firmer prices for goods. It would be possible to extend the summary of encouraging features, but there is a wider recognition now of the fact that business has experienced decisive recovery and that the outlook is reassuring.

The overshadowing development in financial markets this week was the further upturn in sterling exchange rates. There was also strength in remittance rates on some other foreign countries, but the advance in sterling to \$4.69 was the really significant feature. Doubt was expressed in Wall Street and elsewhere as to the exact reasons for the continued rise of sterling, but it was generally regarded as partially reflecting the improvement in England's international trade position. To find a parallel for this week's high rate, which was less than 20c. below parity, it is necessary to go back to the Spring of 1919. The movement of sterling exchange this week had a stimulating effect on leading speculative markets,

being a factor in the betterment in prices for stocks, wheat and cotton.

Another special survey of the building construction situation has just been completed by DUN'S REVIEW, and the latest reports indicate that the industry has experienced a record year. Some dispatches state that high costs tended to retard operations during November, but there was the offsetting factor of unusually mild weather, which was favorable to the continuance of outdoor work. A good deal of activity throughout the Winter months is apparently foreshadowed, and it is not improbable that some new records will be made next Spring. Workers in the building trade are well employed, with a shortage reported in some quarters, and wages remain at a high level. The survey shows that building loans are readily obtainable in most centers, at an average rate of about 6 per cent.

Only once before in more than twenty years—in 1921—has the cotton production of the United States been so small as that of this year. The Government, in its final estimate of the season, has placed the crop at 9,964,000 bales, which was about in line with the general expectation of the trade. While a considerable increase is indicated over the 8,000,000-bale crop of last year, yet the present yield compares with an average of more than 12,000,000 bales for the preceding ten years, and it is necessary to go back to 1901 to find a smaller crop. After the official report had been announced on Tuesday of this week, prices yielded moderately; but the decline was soon checked and a decisive rise followed. The Government's crop estimate was regarded by many people as supporting the belief that the world supply situation is bullish, and buying orders came from various sources.

One of the effects of the cotton crop estimate was seen in the still firmer trend in markets for goods. Prices were little changed, yet sellers' views seemed to be further strengthened by the fact that the official report placed the cotton yield at less than 10,000,000 bales. It is not the time now, as has been stated in recent issues, to look for activity in buying at first hands, but the movement on past orders is very heavy and retail trade

is generally of good volume. As the year-end approaches, it is noted with satisfaction that production is at a high level, being larger, on the whole, than at any previous period. Important undertakings are in progress, moreover, in connection with additions to the equipment of cotton mills and finishing plants in the South.

Signs of reviving activity in pig iron had appeared last week, and this week actual sales of considerable magnitude were reported. Buying has developed in districts where there had been little demand, especially in Pittsburgh and Chicago, and *The Iron Age* says that sellers in nearly all parts of the country have been marking up prices. Not much business has been done, however, at the new quotations. In the steel department, railroad equipment orders and inquiries continue to attract attention. Not only are fully 25,000 cars under negotiation, but several thousand were purchased during the week, adding substantially to the large volume of contracts previously placed. With as high as 85 per

cent. of capacity reached in the Pittsburgh section, production of steel has been at the maximum point of the year.

The improved conditions in the hide trade have only developed after several weeks of dulness, with quotations largely nominal. Sales of considerable magnitude were effected late last week by the big Chicago packers, more than half a million hides being moved, and this business established a definite price basis ranging down to 3c. lower on some descriptions than the high level of five weeks or more ago. In local leather circles, buyers do not seem to be disposed to operate in advance of immediate requirements, and the situation is also influenced by the approaching holidays and inventory period. Orders for Spring footwear, moreover, continue to be largely deferred, but some manufacturers express the belief that price declines in hides and leather will help the shoe trade, rather than hinder it.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—The sale of cotton goods in the primary market has been light, but the outlook is for an increase in the near future. The clothing trade is active, and increased prices have as yet failed to restrict buying to any appreciable extent. The increase in activity of the woollen mills has resulted in considerable withdrawals from the bonded warehouses. Foreign wool is commencing to arrive, 5,000 bales having just come in from Australia, while other cargoes are on the way. Houses in this city have done a fair business, with prices firmly maintained. Manufacturers are buying cautiously as a rule.

Considerable woodpulp is coming in from Scandinavia and fifteen ships are either loading or on their way to Boston. Last month about 10,000 tons arrived, most of which was taken by Massachusetts paper mills. There is little activity in the hide market and prices are decidedly lower. Not much interest is noted in finished leather, though there is some demand for calfskins for women's lightweight shoes.

Christmas trade appears to be coming fully up to expectations, and cold weather has stimulated business in all seasonable lines, but, on the whole, collections have not improved correspondingly. There seems to have been a tendency to allow bills to run rather than to depend upon bank accommodation as much as in the past. Slowing down of transportation has in some instances increased the tendency toward slowness in liquidating accounts.

NEWARK.—Reports of trade continue to be encouraging, with perhaps a greater emphasis placed on retail distribution. Holiday trade appears to be fully up to expectations in wearing apparel, shoes, and novelties. There is also good volume of trade in furniture, floor coverings and household goods. Lower temperatures and weather conditions now retard building operations, but this is regarded as temporary, as plans for new buildings with architects would indicate increased activity early in the new year. Labor continues well employed. Collections are reported fair to good.

PATERSON.—Retail business has shown considerable improvement during the past three or four months, at-

tributable to the steadily increasing volume of suburban trade coming to this city. Certain branches of the silk industry report slight improvement, while others running on specialties report exceptionally good business. Trade in the better class of ribbons is slow, while the narrow ribbons and some grades of hat bands are active.

PASSAIC.—Building in this vicinity has increased since last year, but high costs of building materials tend to hold it down. Retail trade is improving steadily, with the cash business showing the most gains. Manufacturers report a steady increase in business and a satisfactory number of orders on hand.

PHILADELPHIA.—Reports from this district continue to be optimistic. Open weather has encouraged buying, and retail sales have been very satisfactory. Many manufacturers are receiving advance Spring orders in good volume. Shoe manufacturers report that purchases compare favorably with normal trade and that prices are firm. Advance orders for clothing are much larger than those of last Spring. Cotton piece goods business has been very active. Satisfactory business in worsted and worsted merino yarns is reported and is expected to continue through most of 1923.

While the demand for building lumber has slackened to some extent, lumber mills are very busy with contracts taken earlier in the year. Conditions in the paint and varnish manufacturing industry are very favorable; while this is seasonally the duller month of the year, future orders are being received in larger volume than in any of the previous five years. Business in paper and twine is running about even; a larger number of orders are being booked, but the individual orders, on the average, are not for large amounts.

PITTSBURGH.—The trend of commercial activity is in the right direction; employment figures for the district are making the best showing of the year, and regular patronage and the holiday trade have brought the volume of retail sales to good proportions. Retail clothing merchants are more encouraged by the outlook, as industrial communities are showing a brisker turnover. Buying of jewelry, also, is better than had been anticipated, but the holiday rush for confectionery has been rather slow in developing.

Lines allied with construction activities continue their favorable showing, and for refractory materials requirements are increasing. Face brick plants have been hampered by railroad embargoes, but a good volume of orders is on hand. Window and plate glass hold the strong position recently noted, and the demand for plate glass in particular remains heavy. Lumber is somewhat quieter in respect to retail yards, but this is offset by larger industrial purchases. The bituminous coal market remains spotty, and prices are determined to some extent by individual transactions and advantages on shipping. Run-of-mine steam coal shows a range of from \$2.25 to \$3.75 per ton, at mine, with gas and by-product coal quoted at \$4 and \$4.50 per ton, at mine.

Southern States

ST. LOUIS.—Both retail and wholesale trade has been very good during the past week, and the outturn of shoppers has apparently been larger than it was a year ago, holiday trade being especially good. Road salesmen have about finished their trips for the current year and have sent in a large number of orders for forward delivery of Spring merchandise in dry goods, shoes, and clothing. Hardware and agricultural implements have shown increased volume, as have also groceries and other foodstuffs, with the trend of prices upward. Collections in practically all branches of wholesale trade are reported good.

Permits for new building during November aggregated 635, calling for an expenditure of \$2,601,930; alterations numbered 451, at a cost of \$248,859. The same month last year showed a total for all classes of permits of \$975,125. This activity has kept the lumber and building supply business above normal, but while the lumber business has not been so active as during the preceding months of the current year, there has been a stability of prices which has not featured this commodity during former years. The flour trade is quiet, with prices slightly lower than they were a week ago. Sales are in small volume and mostly of small lots for prompt to 30-day shipment. Traffic conditions, however, are steadily improving in this branch of trade.

BALTIMORE.—Business activity during the past week has centered chiefly in holiday retail trade, which has been helped by ideal shopping weather; the merchants are well stocked. There has been a slowing down in some departments at wholesale, although the trade already handled has been in most instances ahead of the figures for this period last year. A considerably stronger trend is noticeable among the manufacturing plants, and the outlook is regarded as favorable.

Manufacturers of men's and boys' clothing have enjoyed a good Fall trade, distinctly better than it was a year ago. The volume of trade in children's clothing and ready-to-wear is about 300 per cent. larger than that of the same period in 1921. Improvement is also evident in the manufacturing of cloaks and suits and of middy suits and blouses. Because of the open weather, building operations have continued uninterruptedly, although the number of permits issued in November showed some decrease from the figures for October, the aggregate for the first eleven months of 1922 was far in excess of the corresponding figures for 1921, which itself was a record year. The coal situation is not satisfactory, as there is still a scarcity of some grades of fuel.

RICHMOND.—Increased activity is noted in the demand for clothing, confectionery holiday novelties, furniture, and crockery. This is believed to be due, not only to seasonal conditions, but also to a healthy expansion of trade and increased buying power. Some improvement is reported in collections.

Construction activities of various kinds continue, with only a slight abatement, and the labor market is therefore

being well sustained. Dealers in mill supplies and equipment note an increase of approximately 60 per cent. in the volume of their transactions, as compared with sales at this time a year ago. Supplies are adequate. Prices continue to have an upward trend.

A good demand exists for fuel, though mild weather and the prospect of further price concessions are causing considerable hesitancy in placing orders. Little anthracite is available for local consumption. Bituminous is fairly abundant, with splint retailing at from \$12 to \$12.50 per ton and run-of-mine from \$9.50 to \$10 per ton.

LOUISVILLE.—After a long dull period, the agricultural implement business is steadily reviving. Conditions in the metal trades are good; the volume of sales in practically all products is increasing, and there is some scarcity of raw materials such as sheet iron, tin plate, and pig iron. Activity in structural iron and elevator manufacturing lines indicates a large amount of construction work in progress.

Clothing manufacturers report an excellent advance business for Spring, 1923, and a large immediate delivery business. Mild weather has also had a depressing effect on the shoe trade, but sales have nevertheless been of very satisfactory volume. Retail stores report that merchandise suitable for cold weather is moving slowly. Holiday trade and sales of staples are bringing the volume up to and beyond last year's record.

MEMPHIS.—Although there continues a note of conservatism in buying with keen appreciation of values, the volume of business as the holidays approach is satisfactory. It is much better than it was a year ago. More seasonal weather is stimulating the demand for wearing apparel and footwear, but aggregate buying therein continues to lag, though reports indicate improvement over trade a year ago. Labor of all kinds is fully employed, and there is some scarcity of unskilled workers.

Selling of cotton has not been so free of late, but one reason given is that holders refuse to entertain offers at concessions in line with the reaction in the contract market. The bulk of unsold cotton is in the control of co-operative selling associations and is amply financed.

AUSTIN.—The cotton picking season was unusually short in this section. Less money in circulation, in a retail way, causes a slackening of business, but general conditions are good. A fair volume of holiday trade is anticipated. Considerable building continues, with prospects for increased operations in the early spring. Banks have ample money for ordinary demands. Conditions are much better than they were a year ago.

BEAUMONT.—Unseasonably mild weather has hampered retail business more or less, particularly in wearing apparel, and trade in this department continues quiet. Building operations continue active, especially in the construction of moderate-priced houses. The demand for unskilled help shows improvement, and industrial expansion in some industries is evident. The lumber market continues reasonably firm, due chiefly to the car shortage. Fair holiday trade is anticipated; the buying public is inclined to conservatism and economy in expenditures.

HOUSTON.—Jobbers report an increased volume of sales as compared with trade in the same period last year, and collections are notably improved. Retail trade in general has been up to expectations, but some slackness has been felt in clothing, attributable to unseasonable warm weather. Holiday trade is earlier and more active this year than is customary. There is considerable building activity, and labor is well employed.

NEW ORLEANS.—There has been a noticeable lull in the volume of business transacted by wholesalers and manufacturers; while retailers report that unseasonable weather

has materially affected the volume of business, retail trade has been somewhat stimulated by pre-holiday buying, and a fair volume is being transacted. Collections are fairly good.

The cotton market has been moderately active, with prices showing a slight advance. The market was supported to some extent by foreign developments. Louisiana sugar has experienced a very dull week. Crop reports indicate a larger production than was expected, and, while the demand has been rather limited, prices have held firm. There has been little change in the rice market, the demand for domestic consumption has been quite good thus far, but there has not been the anticipated export business up to this time. Quotations are holding firm.

Western States

CHICAGO.—The holiday turnover in retail stores promises to be the largest for several years, judging from the numbers and activity of shoppers in the last fortnight. The demand for seasonable merchandise covers a somewhat wider range than it did last year, and a little more freedom of expenditure is indicated, notably in luxuries and in useful articles of the higher grades. Cold weather has also stimulated the demand for heavy clothing, knit goods, gloves, mufflers, etc. Household articles are sharing to a larger degree than usual in the distribution of the season.

Wholesale business is materially larger than it was at the corresponding time last year and shows surprisingly little reaction from the heavy transactions of last week, due to special attractions. The gain is about equal in orders by mail and from road forces. Liberal fill-in orders for holiday goods indicate a good outlet in the interior at retail. Continued firmness in cotton goods is increasing rather than diminishing demand. Silks also are in good request for both holiday and future needs. Hosiery sales have increased, especially those of silk and silk-and-wool sorts.

Colder weather has brought about more activity in the coal market, and prices are firmer. Building continues active for the time of year and the large number of partly finished structures probably will mean plenty of work and demand for materials all Winter. Collections in general are substantially larger than they were a year ago. Fewer country buyers are in the city markets.

CINCINNATI.—Holiday purchasing in retail lines is well under way. Trade is stimulated by improvement in the employment situation, and early indications give promise of a material increase in business over the season's trade a year ago. Jobbing business compares favorably in volume with the previous years during this period. Both house and road trade are in fair volume, as many merchants are finding it necessary to place rush orders for the purpose of replenishing holiday stocks. Trade is active in hardware, especially in builders' hardware and wire goods of all descriptions. Deliveries are slow, while collections are fairly good.

The usual curtailment in industrial lines is more in evidence as the year draws to a close, though inquiries for machine tools and other machinery appliances have been fairly numerous, and it is expected that these will materialize into actual orders after the turn of the year.

CLEVELAND.—Holiday trade is getting brisk, and merchants report sales at a fair average. Demand is exceptionally strong for the medium-priced articles. In the heavier grades there is a fairly brisk sale of Winter garments, both men's suitings and women's cloaks and suits. The dry goods business is also satisfactory.

Building materials are quite active at steady prices, and the lumber and brick trades have had a good Fall trade, while hardware in most lines has been steady. Furniture and general household supplies are more than ordinarily

brisk. The iron and steel industries are operating at about the same volume as for some months back. The coal trade continues firm. Food supplies are in strong demand, and prices show firmness, with a tendency toward an upward level in many of the staples. Collections are fairly good.

DETROIT.—The regular holiday trade has actively stimulated business conditions, and the department and larger retail stores report a very satisfactory turnover thus far, with holiday shopping somewhat earlier than usual. Jobbers and wholesalers have had a favorable trade, with road business for Spring in good volume, although spot buying still prevails to a considerable extent.

Industrial operations and output have made satisfactory gains, and little unemployed labor is now in evidence. Seasonal inventory operations will, as a matter of course, slow things down in this field temporarily. Building operations have maintained a steady pace, due chiefly to weather conditions which have been favorable and have permitted unhampered activities. Houses handling building materials report substantial increases in the volume of their business over trade a year ago. Collections have improved to some extent.

MILWAUKEE.—Cold weather has supplied the necessary impetus for the movement in heavy wearing apparel, with the result that jobbers and manufacturers in this department are unable to take care of incoming orders. The general retail trade, particularly Christmas buying, has been good. The industrial situation continues favorable and there is a full employment of labor, with a shortage of female help.

Due to the weather, building activities, which have been very brisk, have naturally been curtailed, but this surplus, as well as the available supply of semi-skilled workers, has been absorbed by manufacturers of food products, candy and confectionery. Manufacture of furniture continues very good. There is some seasonable slowing down in automobile and parts plants. In general, business is active and satisfactory. Collections are reasonably good.

LA CROSSE.—Favorable weather conditions have enabled farmers to complete most of the late farm work. There has been a strong demand for men's heavy work apparel, but some other Winter goods have not moved as well on account of mild weather. Labor is reasonably well employed. The slight advance in the price of farm products has made farmers more optimistic and should result in somewhat better holiday trade. Building operations in rural communities are slow, but in larger centers there has been some activity, most noticeable in the construction of dwellings and school houses.

MINNEAPOLIS.—Sales at wholesale increased during last week. Orders are numerous and for fair amounts, and retail business continues in good volume, with prospects of very satisfactory trade during the holiday season. Country merchants are evidently making efforts to stock up, and in some sections collections have improved recently to a noticeable extent.

The demand for lumber is brisk, and an increase is shown in the demand for hardware, building material, cement, and plumbing supplies. Trade in second-hand automobiles is heavy, and dealers in accessories report satisfactory conditions. Collections have improved in some localities, but slowness is still reported in many sections throughout the Northwest.

ST. PAUL.—Wholesale merchants and manufacturers in many lines report sales larger than they were a year ago, and retail distribution, particularly of holiday merchandise, is in good volume. There continues to be a considerable demand for sheep-lined coats and leather vests. Overcoats have been moving in considerable amounts, but demand for clothing is only fair. Shoe factories have a good demand

in immediate business, and orders being placed for future delivery are well ahead of last year's figures. Inquiry in dry goods and notions is fair, and sales for the season are ahead. Collections are fair.

KANSAS CITY.—With holiday trade in full swing, merchants in this city report that prospects for a record year in point of sales are good, as thus far sales have exceeded the figures for previous years. Jobbers' salesmen are largely in from the road, and interest at this time centers in the inventory and other annual accounting features. Farmers are now optimistic regarding the movement of wheat, since, prior to ten days ago, they had been unable to obtain cars for shipping; this condition has been relieved to some extent. Jobbers in agricultural instruments report that the sales for the past month are considerably in excess of the trade in previous months of this year and on a par with pre-war figures.

Pacific States

SAN FRANCISCO.—Manufacturing in this district continues active, and advance orders in many lines assure a good volume of business for many months to come. Shut-downs for the taking of inventories will be brief. With jobbers, orders for December delivery are well cleaned up, and shipments are now confined to "fill-ins" and repeats. Retail business is good.

The demand for electrical household supplies is almost double that of last year, and radio equipment and supplies are moving well. Paint and varnish manufacturers have had a record year, and eighteen plants in this vicinity have done a business estimated as aggregating \$15,000,000. Exporting houses report that the largest foreign demand is for machinery, foodstuffs, automobiles, lumber, and wearing apparel. November bank clearings amounted to \$634,000,000, an increase of \$61,000,000 over the figures for November, 1921.

LOS ANGELES.—In the vegetable market in southern California, prices and demand are favorable, but crop conditions leave much to be desired. The cauliflower crop is larger than it was a year ago, but the season is late, due to early frosts. Head lettuce shipments are light, but there is an active demand and a good market. Imperial Valley expects to ship 150 cars of lettuce to Los Angeles in December, and still more in January, 1923. Prices are strong, due to unfavorable conditions in Florida and other Winter growing localities. Early frosts are also responsible for shortening the local season on fresh tomatoes.

Both wholesalers and retailers report a substantial increase in trade. Collections are as follows: 62 per cent. good, 28 per cent. fair, 10 per cent. poor.

PORTLAND.—Retail holiday trade continues to improve, in spite of an unfavorable turn of weather. There is little unemployment, and wages are maintained at a good level. Jobbing trade is quieter in many lines, as is usual at this time of year.

Lumber production on the West Coast last week fell 6 per cent. below normal, amounting to 89,473,981 feet, and new orders booked were also lighter at 75,489,101 feet. The best foreign demand is from the Orient. Last year the Japanese bought 378,000,000 feet on the Pacific Coast, and

(Continued on page 11)

Failures for the Week

Section	Dec. 14, 1922		Dec. 7, 1922		Nov. 29, 1922		Dec. 15, 1921	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	85	142	114	162	88	141	127	201
South	54	94	65	129	53	95	103	207
West	69	112	87	143	55	89	81	124
Pacific	20	48	26	50	23	38	25	41
U. S.	228	396	292	484	214	368	336	573
Canada	35	73	53	100	44	84	31	66

BUILDING PERMITS STILL LARGE

November Total Closely Approximates that of October—Last Year's Figures Surpassed

WITH two less cities making returns, the value of November building permits closely approximated the figures for October. For 107 centers of the United States, last month's permits involved an estimated expenditure of \$181,830,509, which is only about \$1,000,000 below the amount reported for 109 cities in October. When comparison is made with the \$126,949,072 of November, 1921, an increase of 43.2 per cent. appears. At points outside of New York, the November permits of \$131,432,605 represents a gain of 52.0 per cent. over the \$86,460,171 of that month of 1921. The exhibit for New York is also favorable, permits aggregating \$50,397,904 and being 24.5 per cent. in excess of the \$40,488,901 of November, last year. Important increases are also noted at a number of the larger centers of population outside of New York, among them being Baltimore, Chicago, Cincinnati, Detroit, Los Angeles, Philadelphia, St. Louis and San Francisco.

The November building statistics, which are exclusive of permits issued for alterations and repairs, follow:

November:	1922.	1921.	November:	1922.	1921.
Akron	\$189,634	\$69,700	Oklahoma ..	\$458,971	\$704,985
Allentown ..	133,050	67,650	Omaha	760,378	493,315
Atlanta	1,705,588	669,661	Paterson	356,845	379,048
Baltimore ..	2,166,000	1,291,560	Peoria	220,000	172,336
Beaumont ..	61,291	89,110	Phila.	10,218,700	5,546,695
Birmingham ..	250,034	284,283	Pittsburgh ..	2,278,968	2,983,676
Blrm'gh'm ..	381,120	576,415	Pland, Me. ...	369,455	131,793
Boston	1,514,554	1,747,505	Pland, Ore. ...	1,858,550	1,374,615
Bridgeport ..	336,150	168,315	Pueblo	42,390	117,250
Buffalo	2,445,000	832,000	Reading	318,900	312,425
Butte	6,485	185	Richmond ..	805,979	331,901
Canton	580,964	184,302	Rochester ..	1,316,106	2,080,495
Charleston ..			Sacramento ..	320,740	492,235
W. Va.	403,444	270,919	Saginaw	391,428	917,228
Chicago	20,443,000	12,389,000	St. Paul	1,128,517	842,385
Cincinnati ..	2,380,515	673,295	St. Louis	2,601,930	975,125
Cleveland ..	2,522,650	2,242,325	Salt Lake	276,690	385,876
Columbus ..	566,409	625,915	S. Antonio ..	573,355	516,165
Covington ..	107,925	214,425	San Fran.	2,621,471	2,144,606
Dallas	1,415,222	1,393,313	Savannah ..	82,935	80,175
Davenport ..	141,810	119,290	Schen'tady ..	310,057	62,630
Dayton	471,951	295,264	Scranton	294,970	533,275
Denver	1,322,720	981,600	Seattle	1,259,610	593,800
Des Moines ..	4,165,100	303,335	Shreveport ..	377,887	327,705
Detroit	7,082,695	3,627,440	Sioux City ..	126,995	334,760
Duluth	244,005	62,260	So. Bend	931,097	343,027
El Paso	155,000	307,495	Spokane	134,132	95,445
Erie	196,565	278,121	Springfield ..		
Evansville ..	108,200	78,420	Ill.	330,305	181,920
Ft. Wayne ..	580,250	1,151,060	Springfield ..		
Ft. Worth ..	478,428	422,166	Mass.	787,985	438,430
Gd. Rapids ..	583,195	421,010	Superior	22,325	73,226
Greenville ..	47,935	63,860	Syracuse	525,555	429,298
Harrisburg ..	133,450	251,003	Tacoma	207,933	180,542
Hartford	693,000	593,000	Ter. Haute ..	96,060	54,795
Houston	615,136	1,001,642	Toledo	466,630	1,172,099
Indian'p'lis ..	2,503,014	1,071,319	Trenton	256,167	145,600
Jack'ville ..	336,237	331,715	Troy	74,523	74,523
Jersey City ..	1,260,290	697,420	Tulsa	2,760,950	1,055,750
K. C. Kan.	116,400	126,925	Wash'ton	2,925,956	2,009,884
K. C. Mo.	1,673,400	1,193,650	Wheeling	116,410	73,325
Knoxville ..	829,970	207,462	Wichita	317,665	399,841
Lawrence	295,260	198,280	Wilkes-B.	263,211	168,746
Lincoln	161,775	73,316	Wilm'gton ..		
Long Beach ..	1,046,465	1,254,500	Del.	157,306	40,090
L. Angeles ..	11,355,711	8,685,775	Wilm'gton ..		
Louisville ..	1,255,900	351,000	N. C.	62,000	84,000
Lowell	123,275	74,570	Worcester	690,475	529,976
Macon	72,963	49,623	Young'tn.	367,875	261,765
Manch'str.	893,865	63,437	Total	\$131,432,605	\$86,460,171
Memphis	1,189,712	810,540	New York City:		
Miami	191,400	439,500	Manhat'n.	\$10,593,600	\$6,442,000
Milwaukee ..	2,523,895	1,733,914	Bronx	11,215,496	11,783,583
Minne'p'lis ..	2,726,225	1,345,890	Brooklyn	16,623,655	12,076,425
Mont'g'my ..	267,150	11,000	Queens	10,969,432	8,935,175
Muskogee	141,100	96,872	Richmond	985,721	1,261,718
Nashville	197,215	128,291	Total	\$50,397,904	\$40,488,901
Newark	2,411,142	738,000			
N. Bedford ..	529,100	374,684			
N. Haven	487,641	528,177			
N. Orleans ..	399,300	523,610			
Oakland	2,507,757	1,127,323			

November, 107 Cities.....	1922.	1921.
October, 109 "	\$181,830,509	\$126,949,072
September, 103 "	182,857,909	151,689,293
August, 108 "	171,402,078	127,662,561
July, 111 "	199,936,605	143,978,322
June, 104 "	187,230,449	139,168,656
May, 102 "	224,118,649	136,007,024
April, 101 "	206,046,204	123,415,062
March, 102 "	181,494,523	128,890,308
February, 103 "	218,666,368	108,522,383
January, 111 "	121,462,101	84,347,695
Since January 1.....	129,978,172	52,341,327
	\$2,005,023,587	\$1,318,271,708

RECORD YEAR NOTED IN BUILDING INDUSTRY

While Dwelling Construction Continues Heavy, the Proportion of Commercial Building has Increased—Building Material Prices are Higher and Labor is Scarce

SO far as comparative amount of activity is concerned, building operations show little change from conditions four or five months ago. Special reports received by DUN'S REVIEW indicate that previous records for annual totals have been surpassed in a good number of cities. Permits issued for the first eleven months of 1922 generally exceeded the corresponding figures for 1921 by substantial margins and sometimes were twice as large. However, a change has been evident in the relative importance of different kinds of construction; dwellings account for a smaller proportion, while various types of commercial building have increased in activity. At the same time, residential construction continues in large volume, especially in suburban districts. Schools and factories also show substantial totals. Little increase is evident in building activities in farming sections. During November the high costs of construction have tended somewhat to retard operations, but, on the other hand, unseasonably mild weather has caused an unusual continuance of outdoor work, and the prospects for a good deal of activity during the Winter are favorable, with indications that the Spring of 1923 may see yet larger records made.

BOSTON.—New England building contracts in November amounted to about \$26,000,000, which was a slight increase over the figures for the previous month, and an increase of about 45 per cent. over the total for November, 1921. Although there has been great activity in the construction of business and office buildings, principal contractors report that they are figuring few large jobs, as it is thought that the increase in the price of material and the decreased shipping facilities are rendering the construction of large buildings less desirable in the immediate future than has been the case in the past year. The construction of dwellings for homes throughout the suburban districts continues steadily, as there is still a great shortage of this class of building. As yet there has been little attempt to construct cheaper tenements for speculative purposes.

There are no labor difficulties at present, as existing agreements will continue in force for a number of months more. Bricks just now are moving in small quantities, with prices quoted for delivery at \$22. Cement continues to be in good demand, and the quotation for standard brands in Boston is \$3.08. Glass, lime, and sundry materials are in good demand, with prices firm.

With all consumers of hardwoods enjoying prosperity, business of dealers in this city is limited largely by their ability to obtain and deliver supplies. The chief congestion is at New England and New York points. Leading dealers report their current business at least 50 per cent. ahead of sales for this month last year, while some have made a gain for the year estimated at as much as 200 per cent. over last year's business. Prices of hardwoods average about 20 per cent. more than they were a year ago. The demand for flooring is large, and prices are firm; shipments are delayed, however, and orders are being booked for a considerable period ahead.

BRIDGEPORT.—Building operations throughout this district have increased materially during the past three or four months, and prospects are good for still further increase as soon as Spring opens. There is still some residential building, but operations are mostly on industrial construction. Contractors report difficulty in securing labor, as there are a large number of workers regularly employed in an adjoining State, where they are commanding a higher wage.

Building material prices remain firm, and jobbers in this line report a very good demand. Loans for building operations appear obtainable without any great difficulty, at interest rates most commonly 6 per cent.

PHILADELPHIA.—This city has exceeded all its previous records for construction activity this year, with a total of 21,394 operations, involving an expenditure of \$106,913,680. The corresponding eleven months of 1921 gave 13,769 operations, costing \$39,470,325, thus showing an increase this year of 7,625 operations, involving \$67,443,355. Dwelling construction has continued to increase; thus far this year 9,318 homes have been erected or are now under construction, involving an estimated cost of \$46,433,620, in addition to forty-six apartment houses, costing \$3,701,000 and ten rooming houses, involving an additional \$220,000, or a total of \$50,354,620, expended for housing enterprises.

The records for December, 1922, thus far, indicate a slight decrease over the figures for the past month, but a decided gain over operations in December, 1921. The demand for dwellings is still a stimulus to building. Contracts have been let for several large hotel properties, which will not be started until the coming Spring. Delay in delivery of building materials is still a retarding factor in general building, but indications are more favorable at this time than for some months past. Fluctuating prices of materials and demand for high wages also have a tendency to hold back proposed improvements. The consensus of opinion is that most of 1923 will show great activity in building, but it is believed that the peak will be reached next Fall.

There has never been much business in the local stove market. Very few new barrels or kegs are manufactured in this city. Local cooperage is principally re-coopering, the new goods being purchased from Western manufacturers.

ALBANY.—There has been so far for 1922 an increase of about \$4,200,000 in construction over the figures for 1921, dwellings leading with \$2,000,000 and industrial structures slightly under that figure, the remainder being for alterations and repairs. Large work has been about completed for the year, but next Spring there are to be started four public schools, a new bank building, a factory and a department store, aggregating about \$3,000,000. At the present time there are twenty-six foundations up for dwellings, the plans for which have not yet been completed.

All lines of building material show an increase for the year, as the supply does not equal the demand. Prices are from 15 to 25 per cent. higher, and are reported stiffening. Skilled labor is scarce, owing, it is said, to the fact that there have been no apprentices in the different trades for the past three or four years. Wages have not changed much. Savings banks are loaning readily for these operations.

ST. LOUIS.—Building activities have centered largely on smaller buildings, cottages, bungalows, flats, and apartments. There are over seventy important projects under way in the city, county, and vicinity, with a total estimated cost of \$20,500,000. Building permits issued for St. Louis alone for 1922 up to December 2 amounted to \$22,947,422, being \$6,000,000 in excess of the figures for 1921 and exceeded only by the totals for 1905, 1906 and 1909. There are twenty-four projects reported to be started soon or early in 1923, amounting to \$11,275,000. Since the middle of June, 1922, thirty-nine large undertakings have been completed, with a total cost of \$9,400,000. There is still a housing shortage, but it is not nearly so great as it was a year ago. Permits

for 476 apartment houses and flats and 928 dwellings in the first ten months of 1922 gave a total estimated cost of \$8,834,400. A number of large apartment houses are now under way, and several churches are under construction or being enlarged.

Prices for building materials have been advancing steadily and average about 15 per cent. more than they were last Spring. This is due partly to a greatly increased demand and to the reaction from the depression in all building last year. It is also due partly to the car shortage, which made deliveries extremely slow, but there has been great relief in this particular. Demand is expected to slacken during the Winter, but there are no excess stocks on hand, and the indications are that neither production nor delivery will equal the demand next Spring. In recent months there has been a lessening in the demand for structural steel. Lumber cut during October, 1922, as reported by a number of lumber producing associations, totaled 995,000,000 board feet, compared with 924,000,000 feet in September and 711,000,000 feet a year ago.

Eleven of the twenty-four important building trades accepted wage cuts in the early part of the year. The prevailing wage scale in this city ranges from \$1 to \$1.50 per hour for the principal crafts. The plasterers have recently been advanced from \$1.37½ to \$1.50 per hour, the highest ever paid to plasterers in this city.

On account of the severe car shortage, practically all stave mills in the Southwest are closed down and have been for several months. Now continuous rains are making it impossible to get in logs, so that operators will be very restricted for months to come. As a result, prices are advancing and stocks at mills are growing less.

BALTIMORE.—The building business is better today than it has been at any previous time, and the total volume of operations for the year will be a record not previously reached. Most contractors are now engaged in active building operations. Real estate for several years was looked upon as being much inflated in price, and for a time large operators experienced difficulty in unloading their holdings. During the latter part of 1921 there were very few new operations. In the Spring of the present year the public began to feel that real estate was not likely to decline, but, on the contrary, would probably advance in value. Real estate transfers filed in the Record Office of this city from January 1 to November 30, 1922, numbered 82,035, as compared with 70,830 for the same period of 1921.

The continuation of fine weather thus far this Fall has helped greatly in construction. There are now being built a large number of homes, which for a long time were extremely scarce, as the result of large increases in the population. The building inspector's records show permits granted for November, 1922, amounting to \$2,588,520, a 54 per cent. increase over the figures for the same month last year. The new improvements were mainly two-story dwellings and private garages. Large building operations now in progress include a 20-story office building, \$2,000,000; a school of hygiene, \$1,000,000; a reservoir, \$500,000, and sewer works, \$212,000.

In the past six months, lumber has advanced about 12 per cent. in price, and lime and cement about 10 per cent.; the price of brick has just increased \$1 per thousand, or about 8 per cent. Finished woodwork has also advanced, in some instances as much as 20 per cent. Steel continues high. Both skilled and unskilled labor is available. Bricklayers are being paid \$1.25 per hour. Carpenters seek an increase of 10 cents per hour, but are still being paid 80 cents per hour. Plasterers have had their pay increased from \$10 per day of eight hours to \$12 per day. Common labor is paid 35 to 40 cents per hour. Building loans are readily obtainable from banks and building and loan associations at 6 per cent. The outlook for 1923 is pronounced bright, with the probability of another record being established.

RICHMOND.—Close observers of building conditions in this city agree that operations during the past twelve months have been more extensive than ever before known in the history of the city or adjoining counties. Some contractors report as much as a 300 per cent. increase in the volume of their operations in the present year, as compared with any other period in their experience. The report of the building inspector for the month of November shows an increase in the value of all work authorized, as compared with the figures for the same month in 1921, of \$293,188, and during the month of October the increase in the value of new work authorized, as compared with new work authorized during the same month in 1921, was \$269,010. The value of building operations at present under way in this city is estimated at \$10,000,000, of which \$7,500,000 is for commercial structures and \$2,500,000 for residences, schools, churches, etc.

Supplies of materials have been generally adequate. Some shortage has been noted in white pine, sash and doors. Prices are from 12½ to 25 per cent. higher than at this time last year. The labor market is reported fair, with some shortage in both skilled and unskilled workmen. Wages have increased from 16¼ to 25 per cent. since the early part of the year. Bricklayers are receiving \$1.25 per hour for a 45-hour week; plasterers \$1.25, and carpenters from 60 to 65 cents per hour. Unskilled labor receives from 25 to 30 cents per hour, except for concrete workers, where the rate is 35 cents an hour. Money for building purposes is readily procurable at the legal rate of 6 per cent.

NORFOLK.—Building operations have decreased somewhat during the past two months, although the amount of work under way is larger than for the same period last year. Two buildings totaling \$500,000 are being erected, and several million dollars are being expended by railways on terminal improvements and additions. The principal activity at present is in apartment houses, medium-priced dwellings, and small stores. Skilled labor is scarce; wages have remained stationary during the year. There is a good demand for building materials, including sand, gravel and cement.

ATLANTA.—During the whole of 1922 building operations have been unusually active. In the early Spring these were for the most part confined to homes. Later a number of apartment houses and substantial business structures were erected. The city has made provision for a large number of new school buildings, and some of these are already under construction. In addition to this, a large viaduct in the down-town section and other improvements are under way. Building permits for the entire year of 1920 were \$13,372,666; for 1921 they amounted to \$11,236,776, and for the first eleven months of 1922 they were \$19,191,955. Permits issued by other cities in Georgia also show a very substantial increase.

Prices of building materials of all kinds are firm. There have been some small increases of late, and, as a whole, the market is believed likely to advance. It is not expected, however, that there will be any sudden or decided increases in the near future. There has been more active trading in real estate during the past several months, and realty prices are also holding up well. There has been no difficulty in financing meritorious building propositions, and apparently adequate funds are available for that purpose now.

CHICAGO.—The total building permits for eleven months ending November 30, 1922, were valued at \$193,438,810, compared with \$114,414,760 for the same period in 1921. Permits for November, 1922, were 1,131 for a sum of \$20,443,000, compared with 1,103 for \$14,996,150 for October, 1922. Mild weather has favored the continuation of building operations later in the year than usual, and ground is still being broken in various parts of the city and suburbs for work which builders expect to get enclosed before freezing temperatures interfere. It is expected that building operations

for the year will reach \$200,000,000. Of this sum there are still unfinished operations costing considerably over \$50,000,000, which will go on during the Winter and will give employment to the trades. During the last half of the year there has been an increase in industrial building, much of which is now going on in the factory districts. Architects' offices are also well filled with work.

Of the total amount of new work carried through to completion so far this year, nearly \$150,000,000, statistics show \$100,000,000 was accomplished under the direction of the Citizens' Committee, which was organized to enforce the Landis Award and has assisted in the stabilization of wages. Wages of plasterers and bricklayers, yielding to the laws of supply and demand, had greatly advanced, and there was some fluctuation in the other trades. The situation is easier now, however, and only recently applications have been received from plasterers at the award rate of \$1.10 per hour.

The demand for structural steel is heavy, and prices are firm. Lumber prices are not softening to any extent and purchases during the last end of the year are to cover immediate needs. There is an active demand for sand, gravel, lime, and stone, and there is no oversupply. One of the largest building material concerns in the city has on its books the heaviest unfilled yardage in its history. Producers of gypsum products have expanded their operations and are looking forward to even heavier operations next year. Construction loans at 6½ per cent., with some as high as 7 per cent., are attracting considerable attention. Collections are seasonably slow.

CINCINNATI.—Real estate activities have been on a large scale throughout the year and show little sign of abatement. The usual seasonal slackening is but little in evidence at this time. Building permits issued for eleven months of this year called for improvements aggregating \$27,199,705, as compared with \$14,640,975 for the same period of 1921. Residential construction has been a prominent feature of the building industry, it being estimated that fully 2,000 dwellings have been or will be completed during the year. A number of large commercial projects are under way and several of considerable magnitude are announced for the immediate future. Transactions in down-town real estate likewise are numerous, with holdings frequently changing hands and at values that are unprecedented.

The year has been exceptional in the large demand for supplies, and the open Fall weather permitting a continuance of outdoor work has not brought the recession usual at this season. Prices are steady. Lumber in particular is tending to advance, and stocks, while not complete, have been sufficient to prevent any serious shortage. Labor is well employed, with a scarcity of some classes of skilled workmen. Money for building purposes has eased up slightly, but interest rates are generally maintained at 6 to 6½ per cent.

CLEVELAND.—The unusually favorable weather existing during the Fall of this year acted as a stimulant to building operations, and the month of October showed an increase in aggregate operations over the record for the same month in the year before. Building throughout this district has held up well, and the activity in home building in the suburbs of large cities has shown a remarkable gain. Permits issued in Cleveland for the first ten months of this year were approximately 10 per cent. in advance of those for the same period last year, while in the suburban municipalities permits aggregated in value nearly 100 per cent. more than in 1921. Present indications are that construction will continue until Winter sets in.

At this time the various building craftsmen and common labor are well employed. Loans for home building have been easier to obtain than they were a year ago, and at this time the market is favorable for accommodations of that character. Building materials of various kinds are in reasonable demand, and prices hold firm in nearly all lines.

DETROIT.—A review of the building material industry in Detroit indicates a generally satisfactory condition. Houses handling these commodities on a wholesale basis report a substantial increase in their volume of business over that of a year ago. This is due in a large measure to favorable weather conditions that have prevailed, permitting uninterrupted construction work. A practically certain increase in prices has also tended to stimulate interest and activity on the part of prospective builders. With the exception of a brief period of delay and a material shortage due to the recent rail and fuel strikes, operations have been unhampered. Manufacturing fuel is now plentiful, and the car shortage is largely overcome.

Numerous sizable projects have been completed or are well under way, with more in prospect and contracts let. School, store and apartment house construction has largely predominated, the latter, where of sufficient size, having been financed by bonds issued through recognized houses handling such business. The volume of business in factory construction has not been so great and is chiefly confined to repairs or imperative improvements to doubting structures. The approach of colder weather will doubtless tend to slow down operations to a considerable extent, but leaders in these lines express optimism and look for an early resumption of activity.

INDIANAPOLIS.—Building permits in this city, including all classes of construction, up to December 1 totaled 13,021, with an estimated cost of \$24,381,105, as against a total for the year 1921 of 10,135 permits, at \$18,328,965. Building has held up remarkably well during the latter months of the year, and November showed a volume far in excess of the average, being 30 per cent. more than in November, 1921. There has been more than the ordinary amount of large building in the downtown section, including office buildings, club houses, bank buildings, etc., with more industrial construction than in the past few years, but most of the permits have been for apartments and homes.

Money for building purposes has been plentiful at from 6 to 6½ per cent. Building materials of all kinds were in ample supply up to about July 1, but since that time the rail and coal strikes made many items scarce and difficult to obtain; however, this situation is clearing and all stocks of building material are moving without delay. Prices are somewhat higher than they were earlier in the year, and, considering the abnormal demand and the transportation difficulty, the market has been well maintained. Little change in prices is expected for some months to come. Labor is and has been in fair supply in all the building crafts, with the exception of plasterers, plumbers, and bricklayers; little delay, however, has been occasioned by whatever scarcity existed. There has been no increase in wage rates since April 1, except the bricklayers' advance of 10 cents per hour, making the rate for that craft \$1.25 per hour.

MINNEAPOLIS.—The weather during the last three months has been unusually mild, and many new structures have recently been started. Building operations have increased steadily during the last six months, and building permits, amounting to \$28,000,000 for the first eleven months of this year, are more than \$5,000,000 in excess of the total permits issued in 1921. The prices of lumber and building material are lower than they were last year, and there is no lack of skilled labor at the present time. Building loans are readily obtainable at 5½ to 6 per cent. and quite extensive plans are under way and in contemplation.

ST. PAUL.—Building permits issued in this city in the first eleven months of 1922 numbered 6,340, with an estimated valuation of \$21,462,035, compared with 5,200 permits and an estimated valuation of \$14,409,901 for the whole year of 1921, showing an increase of approximately 50 per cent. The gain was much greater than had been expected by

(Continued on page 12)

EASIER CONDITIONS IN MONEY

Call Loans at Lowest Levels in Some Time—
Large Government Operations

MONEY on call loaned as low as 3½ per cent. this week, the minimum rate since October 5. There was a vast accumulation of funds in the local banks preceding the heavy government transactions on Friday. The renewal rate, which early in the week went as high as 4½ per cent., fell to 4 per cent. coincident with the easing in the rate for new loans. Time money was quoted at 4½ to 5 per cent. for all dates and classes of collateral. Commercial paper was discounted at 4½ per cent. for the best names and at 5 per cent. for others not so well known. The Government withdrew \$67,000,000 from the local depositories previous to the huge disbursements on Friday, which included payment of \$700,000,000 of maturing Victory notes, \$200,000,000 of maturing Treasury certificates and approximately \$100,000,000 in interest on Liberty bonds and Victory notes. There also came due on that day the fourth and last installment of the year on income and profit taxes, and the receipts from this source, as well as the recent sale of \$700,000,000 Treasury short-term certificates and notes, helped materially as an offset to the outpouring of government funds. Gold continued to come in from London, with one of the arriving steamers carrying \$1,500,000 to the banking house prominent in the import movement. A considerable amount also came in from France.

Money Conditions Elsewhere

Boston.—Money continues to be firm, though the market is quiet. Deposits are shrinking and loans are rather low for this time of year. Call money is 5½ per cent., with little activity; time money is 5½ per cent. Commercial paper is somewhat more active this week, but rates hold steady at 4½ to 5 per cent.

Philadelphia.—The money market is without special features. Bonds are somewhat more active, and commercial paper is fairly brisk. Rates are quoted at 5 per cent. for time and call loans, with choice commercial paper at the same rate. Long maturities command higher figures.

Paterson.—Financial conditions in this city are much better than they were during the Summer. There has been a considerable increase in the requests for loans, and both business and savings deposits are in larger volume.

St. Louis.—Practically all banks in this city are well supplied with loanable funds, deposits are on the increase, and there has been a steady gain in savings accounts. Demand from commercial borrowers has increased, and the trend of rates on commercial paper has been upward; quotations on prime paper are 4½ to 5 per cent., and other forms of accommodation at from 5 to 6 per cent. The investment demand is only fair.

New Orleans.—The stock and bond market has ruled quiet, with prices holding fairly firm, but there is little demand for securities.

Chicago.—Reserve note circulation shows a substantial expansion, as is usual about the time of the holidays, but rediscounts are only moderately higher. Loan rates are steady; commercial paper is 4½ to 5 per cent. and bank loans are 5 to 6 per cent. The final income tax payments of the year and the large current operations of the Treasury have not caused any noticeable tightening of conditions. The investment demand is only fair.

Cincinnati.—There was activity in the money market during the past week, showing a good seasonal demand. Rates are inclined to strengthen, 5½ and 6 per cent. ruling, with a majority of loans placed at the higher figure. Conditions in the bond market are unchanged, and the general demand is light.

Cleveland.—Demand for commercial loans has stiffened up somewhat, and rates are steady at the quotations existing for several weeks. Funds are reported to be in liberal supply, and it is not expected that rates will show any immediate change of importance.

Minneapolis.—The rates for all classes of loans continue at 5½ to 6 per cent. Commercial paper is discounted at 4½ per cent. Deposits at local banks are heavy, and there is a fair demand for money at current rates.

Kansas City.—Bank statements show few changes in the principal items. Deposits, loans, and reserves are unchanged from their totals for a week ago. Rates continue at 6 per cent.

Sterling Exchange Rises Further

THE phenomenal advances in sterling rates was the outstanding feature of the foreign exchange market this week. In explanation of the continued rise, many rumors were current; but there was much divergence of views as to its cause. The improvement in Great Britain's international trade was not regarded as a full reason for such a sharp upturn, and the advance was accredited largely to covering of speculative short contracts and to buying as a part of a special operation, the character of which is at present unknown. Demand sterling, which closed last week at \$4.57, advanced to \$4.69 on Wednesday, the highest point touched since early in 1919. A later reaction carried the quotation back considerably from this high figure. Paris francs rose from 7.07½ to 7.16½, with a later slight reaction. Swedish rates were again above parity, selling at 27.00.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.57	4.58½	4.63½	4.63½	4.64½	4.64
Sterling, cables...	4.57½	4.58½	4.63½	4.64	4.64½	4.64½
Paris, checks...	7.07	7.04½	7.05	7.15	7.20	7.30½
Paris, cables...	7.07½	7.05	7.05½	7.15½	7.20½	7.37
Berlin, checks...	.01½	.01½	.01½	.01½	.01 1-3	.01½
Berlin, cables...	.01½	.01½	.01½	.01½	.01 1-3	.01½
Antwerp, checks...	6.50½	6.51½	6.50	6.59	6.60	6.70
Antwerp, cables...	6.51	6.52	6.50½	6.59½	6.60½	6.70½
Liège, checks...	5.02	5.00	5.00	5.02	5.02	5.04½
Liège, cables...	5.02½	5.01	4.98½	5.00½	5.02½	5.05
Swiss, checks...	18.84	18.86	18.91	19.00	18.98	18.96
Swiss, cables...	18.86	18.88	18.93	19.02	19.00	18.98
Guilford, checks...	39.80	39.81	40.00	40.05	40.05	40.07
Guilford, cables...	39.82	39.83	40.04	40.10	40.10	40.10
Pesetas, checks...	15.53	15.56	15.66	15.71	15.70	15.71
Pesetas, cables...	15.55	15.58	15.68	15.73	15.72	15.73
Denmark, checks...	20.63	20.66	20.84	20.90	20.90	20.86
Denmark, cables...	20.65	20.68	20.86	20.92	20.92	20.90
Sweden, checks...	26.96	26.90	26.93	26.93	26.94	26.88
Sweden, cables...	26.98	26.92	26.95	26.95	26.96	26.92
Norway, checks...	19.12	18.91	19.15	19.16	19.06	19.06
Norway, cables...	19.14	18.93	19.17	19.18	19.08	19.10
Montreal, demand...	99.96	99.75	99.25	99.50	99.62	99.62
Brazil, demand...	12.35	12.20	12.20	12.25	12.15	12.10
Chili, demand...	12.20	12.15	12.15	12.15	12.15	12.05
Uruguay, demand...	84.50	84.87	85.62	85.60	85.50	85.05

Week's Bank Clearings Smaller

WITH a total of \$6,299,773,000, bank clearings at twenty cities in the United States this week are 0.7 per cent. less than those of a year ago and 17.4 per cent. smaller than the figures for this period of 1920. The decrease from the 1921 clearings is wholly due to a loss of 9.0 per cent. at New York City, which reports an aggregate of \$3,750,000,000. At points outside of the metropolis, this week's clearings of \$2,549,773,000 are 14.5 per cent. larger than those of a year ago, but 6.9 per cent. below the 1920 total.

Figures for the week and average daily bank clearings for December, to date, and for preceding months, are compared herewith for three years:

	Week Dec. 14, 1922	Week Dec. 15, 1921	Per Cent.	Week Dec. 16, 1920	Per Cent.
Boston	\$333,274,000	\$292,000,000	+14.1	\$336,055,829	-0.9
Buffalo	43,847,000	37,988,000	+15.4	47,157,480	-7.0
Philadelphia	472,000,000	397,000,000	+18.9	506,385,286	-6.8
Baltimore	89,535,000	100,000,000	-19.5	96,708,066	-6.4
Atlanta	53,396,000	42,564,000	+25.5	53,917,174	-1.0
Louisville	82,470,000	28,328,000	+14.6	28,881,208	+12.4
New Orleans	55,193,000	44,262,000	+24.7	53,939,424	.....
Dallas	32,246,000	27,011,000	+19.4	31,383,192	+2.7
Chicago	568,324,000	510,780,000	+11.3	618,933,392	-8.2
Cincinnati	64,531,000	54,870,000	+17.6	73,050,219	-11.7
Cleveland	100,879,000	78,321,000	+28.8	137,621,097	-26.7
Detroit	104,358,000	87,989,000	+18.6	112,481,000	-7.2
Minneapolis	80,005,000	70,177,000	+14.2	85,500,800	-6.4
Kansas City	145,330,000	126,340,000	+15.0	178,639,241	-18.6
Omaha	41,471,000	34,662,000	+19.6	41,766,567	+0.5
Los Angeles	121,190,000	94,625,000	+28.1	92,155,000	+31.5
San Francisco	152,300,000	137,800,000	+10.5	167,800,000	-9.2
Seattle	35,235,000	30,244,000	+16.5	36,269,870	-2.9
Portland	38,127,000	31,719,000	+4.4	42,239,635	-21.6
Total	\$2,549,773,000	\$2,226,640,000	+14.5	\$2,740,014,950	-6.9
New York	3,750,000,000	4,119,500,000	-9.0	4,889,153,329	-23.8
Total All...	\$6,299,773,000	\$6,346,140,000	-0.7	\$7,629,168,279	-17.4
Average daily:	* 5 days.				
Dec. to date.	\$1,156,359,000	\$1,080,900,000	+7.0	1,210,253,000	-4.4
Nov.	1,140,972,000	1,075,513,000	+7.3	1,271,734,000	-9.2
Oct.	1,273,701,000	1,054,576,000	+20.8	1,324,889,000	-8.9
Sept.	1,087,883,000	955,508,000	+13.9	1,196,568,000	-9.2

The Comptroller of the Currency reports that National bank notes outstanding for the week ending December 8 amounted to \$761,514,632.

INCREASED BUYING OF STEEL

Indications of Renewed Activity, and More Interest in Pig Iron Market

THE situation in the steel industry is apparently shaping itself for the renewal of substantial purchasing, while interest in pig iron is becoming livelier, the impression gaining that the downward swing of prices has about run its course. With prices being determined for the first quarter, forward contracts are materializing. There has been no great shift in output, and shipments are still more or less hampered.

The declines in pig iron since a month or so ago range from \$5 to \$7 per ton, the foundry grade showing considerable weakness and falling to \$25 and \$26, Valley. Basic iron is quoted down to \$25, Valley; in some quarters, this figure is believed to represent the minimum possible in the present movement. Bessemer iron is quoted at \$29 and \$30, Valley. Beehive coke output has evidently overtaken consumption and the market is less firm, though still resisting sharp declines. Furnace coke is quoted at around \$6.50 and foundry at \$8, at oven. There is no great change in scrap, activity being rather limited and quotations less firm.

Of finished descriptions, pipe and wire goods are the most active. Urgent specifications are lacking in most other lines. Unfilled tonnages last month showed a moderate liquidation. Sheet bars for the first quarter, at \$36.50, Pittsburgh, are acceptable with independent makers and the situation has become more stabilized, it being less likely that the regular sheet quotations will be scaled to any degree. For merchant steel bars, structural shapes and plates, \$2, Pittsburgh, is the maximum; on attractive orders, concessions are reported to be available.

Other Iron and Steel Markets

Philadelphia.—The iron and steel market shows increased activity, and industrial plants are working at greater capacity, though not yet at normal figures. Manufacturers of locomotives report good orders in hand, and at 75 per cent. of capacity, they have work on hand for several months ahead. Shipyards are operating at 50 per cent. of capacity, with a fair amount of work on hand. The automobile industry shows some falling off in the demand for new cars. The continuance of fairly mild weather has retarded the sale of stoves and staple heating goods, but the demand is good for supplemental heating apparatus. Tin plate is moving moderately, and pig iron is sluggish. Coke is fairly active. Prices generally are reported firm, and collections are fair.

Chicago.—Buying of steel continues on a liberal scale and prices are firmer. Warehouses are moving a good-sized tonnage, car plants taking considerable material to supplement their mill orders. Steel plants are working at 75 to 80 per cent. of capacity, which is about as high as schedules can go under existing conditions. Demand for reinforcing materials has fallen off somewhat. More car orders have been placed, and inquiries for steel from this source hold up well. Pig iron is being bought in larger volume for both immediate delivery and first quarter, and prices are fairly steady around \$28 per ton.

Cincinnati.—Buying is becoming again active in the iron market, and numerous orders are being placed for a tonnage larger in the aggregate than that reported for several previous months. As the result of this increased activity, prices, while still relatively low, are inclined to strengthen, and firmer market conditions prevail.

Youngstown.—Due to the end-of-the-year slackness some plants are curtailing operations, while others are provided with orders sufficient to insure 75 to 80 per cent. production until the end of the year. There are 11 less sheet mills engaged this week, 85 out of 109 being in operation. Blast furnace operation is maintained, with 31 of the 47 stacks in the district actively engaged. Continued good demand for building materials is stimulating not only merchant steel bar and sheet makers, but also steel pipe and conduit producers and wire and nail manufacturers. Continued heavy railroad buying is helping the plate market, and a revival of oil field buying is expected shortly. Steel and tank car makers in some instances are working at 100 per cent. The increasing decline in fuel and raw material costs has generally been passed on to the consumer in the way of lower steel prices.

Building Industry Survey

(Continued from page 10)

builders and contractors, and labor has been employed at full time. Construction has been mainly on moderate-priced houses, though several good-sized apartment houses and industrial buildings were constructed during the year.

Prices of building material are about the same as they were a year ago, although there has been a slight increase in some products, caused mainly by an excessive demand. There has been no change in wage rates during the year. Bricklayers, stone setters, and plasterers get \$1 per hour, while most of the other trades receive 80 cents per hour. Financial institutions show no hesitancy in taking mortgages up to about 50 per cent. of the value of the property.

OMAHA.—The present year has been the largest in the amount of house construction that this city has ever had. This also applies to the other large towns in this immediate vicinity, though there has been little house construction work in the farming districts. No important warehouse properties have been erected in this city during the year, but two large office buildings are now under construction and a number of large school jobs are under way both in Omaha and throughout the State.

During the past sixty or ninety days material prices have steadily advanced, ranging from 10 to 20 per cent. over prices during the Spring and early Summer months. In some instances, labor has advanced; for example, bricklayers are averaging \$9 a day, while the wage scale was \$8 earlier in the year. Carpenters are drawing from 90 cents to \$1 per hour. There has been a little shortage of skilled labor during the year, but this has not been serious. It is expected that the new year will show close to the same amount of construction work, provided material prices do not advance too high. In Omaha this class of work is principally financed by building and loan associations, which have ample funds, and loans are being made regularly on a basis of 6 to 6½ per cent.

SAN FRANCISCO.—Building permits for this city and Oakland during November aggregated \$5,206,466 and were almost entirely for new construction. Wages are regulated by agreements, and in some of the trades there have been small advances. In seven cities in northern California permits for October amounted to \$9,730,000. School buildings, industrial plants, large apartments, and detached houses make up the bulk. Building loans are obtained at 6 per cent, and, with a steady market, funds for second mortgages and deeds of trust are obtainable at customary discounts. The demand for certain grades of lumber is in advance of the supply, and orders for millwork must be placed several weeks ahead. No cessation in the building activity is expected for many months to come.

LOS ANGELES.—Building permits for the first eleven months of the year reached a valuation of \$112,251,191, compared with \$73,600,535 for the same period of last year, an increase of 52 per cent. Reports received throughout southern California show material increases over last year's figures. Operations continue very active, and it is predicted that the total permits for the city covering the year will total more than \$125,000,000. Of permits issued to date, 58 per cent. as to valuation and 41 per cent. as to number represent dwellings, apartment houses, etc., and in the last few months such construction has shown a material increase. Due to the great amount of home building, many new subdivisions have been placed on the market during the current year.

Money for building operations is plentiful at moderate rates. In the bricklaying, plastering, and plumbing trades there is a shortage of labor. Carpenters, steamfitters, and general labor are plentiful. There has been no recent change

(Continued on page 11)

IMPROVEMENT IN HIDE MARKET

Renewed Buying Develops After Period of Inactivity—Lower Prices Established

THE domestic packer hide market, after a long period of inactivity, with strictly nominal quotations, has finally been definitely established. As noted previously, tanners indicated a desire to start purchasing again; once a trading basis was reached, the movement gathered headway. At the close of last week, the big Chicago packers alone had effected sales aggregating something over half a million hides. In addition, bookings were also made to subsidiary tanneries, and active trading also developed in outside and small packer hides in all sections of the country. A new basis of prices has been established, ranging down to 3c. lower on some descriptions from the top level of over five weeks ago. As was to be expected, heavy native and branded steers held their own better than light stock. Following clearances last week in heavy stock, a slight recovery from the lowest prices is noted. The bulk of the business was in previous to December salting.

Domestic country hides are still weak. While dealers claim that the declines in packers were previously discounted in the country market, the fact that there are still sizable unsold holdings of packer light native cows, together with weakness in small packer native stock, leaves country hides still unestablished.

In foreign hides, steady trading is passing in River Plate frigorifico stock at 21½c. to 21¾c. c. & f. per pound equivalents for Argentine steers, and in Uruguay stock at usual premiums for these heavier average hides. Cows were also quite freely traded in at 15¼c. to 15½c. c. & f. The steady declines that have been recorded on frigorifico steers really set a basis for domestic packer hide trading. There is no established market at yet on common varieties of Latin-American dry hides, and the market has been inactive for some time past. It is said that regular buyers might be interested in taking on leading varieties such as Bogotas, Orinocos, etc., at about 2c. down from the former top, but importers say that they are not inclined to take this reduction and are storing arrivals.

The calfskin market, West and East, shows a steadier to firmer undertone. Chicago city skins have been active at 18c., with the market well established on this basis. One small sale of Western packers was consummated at 19c., and other killers are offering on this basis. In New York, local skins are somewhat firmer again. Following former business at \$1.42½, \$2.20 and \$3.50, respectively, for the three weights, one car is reported to have brought up to \$1.45, \$2.20 and \$3.15. Kips in the West are firm and bring close to calf prices. Some outside cities sold at 17½c., which was last secured for Chicago cities, and some packers sold at 18c. for natives, 17c. for overweights and 14c. for branded.

Price Yielding in Leather Trade

IN Boston, a fair amount of trading is noted in upper leather, but price recessions are occurring on calf and side leathers, with the recent declines in raw material being reflected in the Eastern market. Local buyers are holding off from placing orders in advance of immediate requirements, chiefly on account of further weakness in the hide and skin market. The general situation is also affected by the approaching holidays and inventory period.

Sole leather remains dull here and Boston reports similar conditions, with considerable elasticity in prices. Union is slow; while prices are nominally unchanged, this is perhaps chiefly because of insufficient new business to test the markets. Buyers are watching developments in oak tannages, expecting that the lower hide prices will be reflected in the

leather market. It cannot be learned that large tanners have made any definite reductions, but there have been a number of instances where buyers have been offered oak backs and bends at about 2c. down, to induce buying of certain lots. Most buyers are looking for large concessions. Some good tannage Philadelphia scoured oak bends, 12 to 13 pounds average, have been reported offered in this market in a No. 2 clear selection at 62c. These bends have been priced right along at 65c.

Offal is quiet in Boston, with only limited sales at old established rates. Oak bellies range from 20c. to 27c., and some job lots are even under the inside figure. Heads rule from 10c. to 16c., with some trading pending at around 14c. Locally, there are no developments of account, except that a good demand is reported for oak butt end pieces at 20c.

Belting butts show no price changes, but new trading is quiet. One sale is being talked of, however, of all grades and weights together at under 50c., which may be an old lot of a tannage below the best. Curried leather of all kinds continues very active.

Upper leather is slow to dull here. Side leathers are particularly quiet and the undertone is weak. Tanners, however, are not carrying large supplies; holdings of old stock have been appreciably liquidated. Very few sales of patent leather are made locally; about the only business passing here is with a few Pennsylvania manufacturers of children's shoes making up orders for jobbers. Demand here for calf leather is so restricted that prices are largely nominal. Some producers recently reduced their quotations 3c. per foot, and others not changing their lists are reported to be willing to trade at a similar reduction. Demand for glove, etc., splits continues good, and most tanners have more inquiries for these than supplies on hand.

Hide and Leather Stocks Compared

THE statement of the Bureau of Census on stocks of hides, skins and leather for the month of October was based on reports received from 4,848 manufacturers and dealers. The total number of cattle hides held in stock on October 31 by packers and butchers, tanners, dealers and importers, or in transit to them, amounted to 5,838,412, as compared with 5,515,420 on September 30 and 5,990,633 on October 31, 1921. Stocks of raw calf and kip skins were 4,552,009 on October 31, against 4,664,017 on September 30 and 4,325,895 on October 31 of last year. Goat and kid skins numbered 8,680,967 on October 31, 8,640,858 on September 30 and 11,124,329 on October 31, 1921. Stocks of sheep and lamb skins were 10,561,364 on October 31, 10,055,609 on September 30 and 13,065,070 on October 31, 1921.

Total stocks of cattle hide sole leather reported by tanners, dealers and manufacturers using this leather as a material amounted to 9,055,096 backs, bends and sides on October 31, against 10,120,071 on September 30 and 11,126,243 on October 31, 1921. Production of sole leather during October reached 1,550,796 backs, bends and sides, and stocks in process at the end of the month were 5,780,098. Harness leather stocks were 384,135 sides on October 31, as compared with 457,701 sides on the corresponding date of last year. Total stocks of upholstery leather comprised 312,693 hides at the end of October, against 480,759 hides a year previous. Cattle hide upper leather stock on October 31 amounted to 7,459,485 sides, as compared with 7,817,926 sides on October 31, 1921. Supplies of horse leather on October 31 were 370,926 fronts and 449,403 butts, against 540,973 fronts and 585,813 butts on the corresponding date of last year. Finished calf and kip skins in stock on October 31 numbered 8,403,639; goat and kid skins, 22,693,429; sheep and lamb skins, 11,329,023. On October 31, 1921, there were in stock 7,897,229 finished calf and kip, 21,151,192 goat and kid skins, and 10,394,545 sheep and lamb skins.

COTTON GOODS PRICES STEADIER

Markets Show Added Firmness, Following
Final Official Cotton Crop Estimate

PRIMARY cotton goods markets were steadier during the week. The firm trend in cotton goods was somewhat increased by the government cotton crop estimate, forecasting a yield of less than 10,000,000 bales. It is a seasonably quiet time in first hands, but some progress is being made in opening lines of merchandise for Fall, 1923. Wool and cotton blankets are being offered for a new season, and preparations are under way for the showing of new Fall wool fabrics.

Mill production is closing the year on a very high level; in general, textiles are being produced in larger volume than at any previous time. The cotton, knit goods, and carpet and rug industries are conspicuously active at the producing end. Complaints are heard in some quarters of the slow distribution of goods, due to transportation delays. On the whole, however, the movement on past orders is very heavy, much of it being in preparation for Spring trade. Distributors have been less successful in securing forward business in the wholesale division, but retail holiday trade is generally very good.

Importing and exporting have settled down to pre-war proportions in many houses, and much of the current business is of small volume. The demand for quantities of cotton goods for export is very light.

Standard Textile Staples Rising

FURTHER price advances on some of the standard staple cotton goods have been announced, bringing them to a parity with gray cloths and higher raw material. For 10-4 bleached sheetings, the market is now generally on a basis of 65c., while one of the standard 4-4 bleached lines has been priced at 17½c., net. Percales and prints are very quiet, but well sold ahead. Gingham is steady on a level of 1½c. a yard higher for fine combed yarn goods. Gray goods and brown sheetings are steadier. Fine combed goods are quiet, but generally steady in first hands. New lines of Fall shirtings are appearing, and additional lines of fine printed crepes and voiles are being offered for Spring.

It is expected that leading lines of wool blankets will be opened for Fall in the next few days. The cleanup on overcoatings for the season has been active, and new prices for another season are looked for in the near future. The carpet and rug industry continues very active. Sales of wool underwear and hosiery have been large and active. Staple dress goods are steady, and new lines of fine fancies for Fall are being shown.

There is some tendency in the silk trade away from the heavy crepe and towards the lighter weight pieces, especially toward the taffetas and some of the fancy printed goods. Silk and wool hosiery and artificial silk hosiery have been selling better than the all-worm silk goods. Production in silk centers is limited by a scarcity of skilled operatives.

The improvement in knit goods demand has been extended to the Fall goods that have been offered by agents. Fleeced underwear for the new season shows advances ranging from 7½ to 12½ per cent.

Recovery in Knit Goods

THE recovery in the knit goods trade reported in the past few months has continued to the extent that Fall, 1923, prospects look very favorable. Some of the selling agents who have sought business for contract delivery running into June of next year have found buyers receptive, and a number of large ribbed underwear mills have secured all the advance

business they care for at this time. The new lines of fleeced underwear opened in the past week or two have attracted buyers, so that some of the larger New York State mills feel considerably encouraged.

In hosiery, the slow development at the staple end of the cotton business has made it very difficult to advance prices to anything approximating a basis of current cost. The improvement, however, has extended far enough to insure the full occupation of some of the largest producing units for the first time in nearly two years.

The very large development in novelty and fancy production in all kinds of outerwear continues, and many sorts of textile fibres are being used. One of the most interesting features is the large call for wool and silk mixtures, some of which are very novel in color effects. These goods have supplanted many of the all silks, and have supplemented the demand for many fancies in cottons.

The growth of the nainsook underwear trade continues. Owing to the sharp competition between small cutters, it has been very difficult to get satisfactory prices for goods selling from 50c. to \$1 at retail.

Notes of Textile Markets

Several large undertakings are in progress to add to the equipment of cotton mills and finishing plants in the South.

Raw silk markets have been a little easier during the week, and there has been a slight accumulation of raws in Japan.

Light sales were reported in the Fall River markets last week, an estimate of 50,000 pieces for a total, including nearly all odd constructions.

Several new lines of lightweight silk and wool hosiery are being prepared for the Fall season of 1923, and this new development appears to have become widely popular.

The opening of wool blankets for Fall, 1923, scheduled for this week, is the forerunner of a general opening of many Fall lines that will continue right up to the first of February.

Final Cotton Crop Estimate.—This year's cotton crop is the smallest in twenty years, excepting last season's small crop; but, based on December 1 farm prices, it is the fourth most valuable ever grown.

The crop this year was placed this week by the Department of Agriculture, in its final estimate of the season, at 4,767,262,000 pounds of lint, which is equivalent to 9,964,000 bales of 500 pounds gross weight (478.4 pounds of lint and 21.6 pounds of bagging and ties estimated per bale).

Estimated production by States in 500-pound bales gross compares as follows with that of 1921 and 1919:

	1922.	1921.	1920.
Virginia	25,000	16,000	19,000
North Carolina	852,000	800,000	840,000
South Carolina	539,000	760,000	1,530,000
Georgia	725,000	849,000	1,400,000
Florida	25,000	13,000	18,000
Alabama	835,000	635,000	660,000
Mississippi	1,010,000	870,000	885,000
Louisiana	357,000	295,000	380,000
Texas	3,290,000	2,200,000	4,200,000
Arkansas	1,040,000	860,000	1,160,000
Tennessee	400,000	340,000	310,000
Missouri	149,000	78,000	85,000
Oklahoma	635,000	530,000	1,300,000
California	85,000	74,000	150,000
Arizona	42,000	40,000	110,000
All others	15,000	13,000	15,000
United States.....	9,964,000	8,340,000	12,987,000

Spring Footwear Trading Deferred.—Trading in Spring footwear continues in abeyance. Salesmen on the road making short trips prior to the holidays and inventory taking will have to do considerable business within the next week to increase the volume to any extent. Some manufacturers believe that the break in hide prices and concessions in some descriptions of leather will help the shoe trade, rather than hinder it. Men's shoes are selling fairly well at slight changes in prices. The largest volume is in street shoes made to retail at from \$4 to \$6. Better grades at \$7.50 to \$10 are also moving well. Novelties continue in best demand in women's shoes, with about all kinds of materials used. Suedes appear to be the best proposition for next Spring in high-grade goods. Patent leather is still very popular in medium-priced shoes.

ADVANCE IN COTTON RESUMED WHEAT MARKET RISES SHARPLY

Market Turns Stronger After Crop Report is Issued—Production Moderate

THE attention of the cotton trade early this week centered on the Government's final crop estimate of the season, issued on Tuesday. Before the report appeared prices had yielded a little, but shortly after the production figures of 9,964,000 bales were announced the market turned upward. The rise was subsequently extended, and the option list was about 55 to 80 points higher at the end of Thursday's session than at the close on the previous Saturday. There was said to be important buying by mill interests, while shorts and sold out bulls also bought. The noteworthy advance in sterling exchange rates was a stimulating factor, and wheat prices reached new high records for the season. Yet cotton was influenced chiefly, as was natural, by the official crop report. The estimate of 9,964,000 bales did not differ greatly from private calculations, but it strengthened the opinion held by many people that the world supply situation is bullish. Except for last year's crop of about 8,000,000 bales, the production this year is the smallest reported in fully two decades; the average for the preceding ten years, as based on the Census Bureau's returns, was more than 12,000,000 bales. The action of the market after this week's crop estimate was published seemed to indicate a well liquidated condition, there being a quick response to the buying orders from various sources. On the rise that followed, the May option here crossed the 26c. basis.

Daily closing quotations of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.	24.88	24.85	25.10	25.32	25.51	25.31
Jan.	24.92	24.89	25.11	25.36	25.57	25.23
March	25.12	25.06	25.32	25.57	25.78	25.49
May	25.05	25.08	25.38	25.57	25.87	25.60
July	24.73	24.72	25.02	25.26	25.61	25.34

SPOT COTTON PRICES

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling Uplands:						
New Orleans, cents.....	24.75	25.00	25.00	25.50	25.50	25.50
New York, cents.....	25.10	25.10	25.30	25.55	25.75	25.50
Savannah, cents.....	25.00	25.00	25.25	25.50	25.81	25.81
Galveston, cents.....	24.95	24.85	25.20	25.45	25.65	25.65
Memphis, cents.....	25.00	25.00	25.00	25.25	25.75	25.75
Norfolk, cents.....	24.75	24.75	25.00	25.38	25.56	25.56
Augusta, cents.....	24.88	24.88	25.13	25.38	25.56	25.56
Houston, cents.....	24.90	24.90	25.15	25.40	25.60	25.60
Little Rock, cents.....	25.00	25.00	25.00	25.25	25.50	25.50
St. Louis, cents.....	25.25	25.25	25.25	25.25	25.50	25.50
Dallas, cents.....	24.15	24.15	24.45	24.70	24.95	24.95
Philadelphia, cents.....	25.20	25.35	25.35	25.55	25.80	25.80
Greenville, S. C., cents.	25.00	25.00	25.00	25.00	25.00	25.00

In the following table, the prices of spot cotton per pound are converted into the cost per bale, in dollars, a 500-pound bale being taken as a standard:

	Fri. Dec. 8	Sat. Dec. 9	Mon. Dec. 11	Tues. Dec. 12	Wed. Dec. 13	Thurs. Dec. 14
New Orleans.....	122.50	123.75	125.00	125.00	127.50	127.50
New York.....	124.75	125.50	125.50	126.50	127.75	128.75
Savannah.....	124.40	125.00	125.00	126.25	127.50	129.00
Galveston.....	124.00	124.75	124.75	126.00	127.25	128.25
Memphis.....	125.00	125.00	125.00	125.00	126.25	128.75
Norfolk.....	122.50	123.75	123.75	125.00	126.90	127.80
Augusta.....	123.45	124.40	124.40	125.65	126.90	127.80
Houston.....	123.75	124.50	124.70	125.75	127.00	128.00
Little Rock.....	125.00	125.00	125.00	125.00	126.25	127.50
St. Louis.....	126.25	126.25	126.25	126.25	126.25	127.50
Dallas.....	120.25	120.75	120.75	122.25	123.50	124.75
Philadelphia.....	125.50	126.00	126.75	126.75	127.75	129.00
Greenville, S. C.....	122.50	125.00	125.00	125.00	125.00	125.00

From the opening of the crop year on August 1 to December 8, according to statistics compiled by *The Financial Chronicle*, 6,519,247 bales of cotton came into sight, against 5,471,827 bales last year. Takings by Northern spinners for the crop year to December 8 were 1,010,177 bales, compared with 1,135,453 bales last year. Last week's exports to Great Britain and the Continent were 116,564 bales, against 160,028 bales last year and 122,382 bales in the same week in 1920. From the opening of the crop season on August 1 to December 1, such exports were 2,398,230 bales, as compared with 2,541,550 bales last year and 2,024,281 bales during the corresponding period in 1920.

British imports of cotton for the ten months ending October 31 were valued at \$61,918,322, as compared with \$48,701,939 for the corresponding period last year. During the same months exports of cotton manufactures were valued at \$155,573,409, as against \$145,584,445 in 1921.

Highest Prices of the Season Recorded as Renewed Buying Develops

THERE was a sharp upward turn in wheat prices this week, with the highest levels of the season recorded. On renewed buying by bullish interests and covering by shorts, both the December and May deliveries in Chicago crossed \$1.24 in Wednesday's trading, and July contracts reached \$1.15. The largest gain was in the latter option, and the advance was extended on Thursday. The proposed establishment of credits to facilitate exports of American grain has apparently been the main propelling force behind the rise of prices, it being assumed in many quarters that action of this kind will ultimately be taken. Reports of severe cold weather in parts of the Winter wheat belt this week also had a strengthening effect, especially in the July delivery. Attention was also attracted by a statement issued by a prominent Chicago commission house, which pointed out that the world's production of wheat this year is materially less than that of last year. On the other hand, Western receipts of wheat continue much in excess of those of a year ago, the total of 8,984,000 bushels for the week ending on Thursday comparing with 6,480,000 bushels for the same period of 1921. The arrivals last week were 11,778,000 bushels.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.	1.22½	1.21½	1.22½	1.24½	1.24½	1.23½
May	1.20½	1.20½	1.21½	1.23½	1.23½	1.22½
July	1.09½	1.10½	1.12½	1.14½	1.14½	1.13½

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.	72½	72½	72½	73½	75½	74½
May	71½	71½	71½	73½	74½	73½
July	70½	70½	71½	72½	73½	73½

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.	45½	46½	45½	45½	46	45½
May	44½	44½	45½	46½	46½	46½
July	41½	41½	41½	42½	42½	42½

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.	87½	87½	88½	90½	90½	90
May	90½	90½	90½	92½	93	92½

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat—		Flour—	Corn—	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday.....	1,331,000	1,013,000	69,000	1,027,000	116,000
Saturday.....	1,425,000	534,000	25,000	1,032,000	9,000
Sunday.....	2,612,000	879,000	27,000	1,739,000	59,000
Tuesday.....	1,386,000	1,118,000	51,000	1,340,000	135,000
Wednesday.....	1,119,000	374,000	40,000	1,406,000	36,000
Thursday.....	1,111,000	720,000	4,000	1,032,000	17,000
Total.....	8,984,000	4,638,000	216,000	7,576,000	372,000
Last Year.....	6,480,000	4,450,000	109,000	11,147,000	1,858,000

Chicago Grain and Provision Markets

CHICAGO.—A cold wave over the Winter wheat belt of the Southwest, the conviction on the part of strong interests that developments at Washington in the way of aiding exports will make for higher prices, together with smaller offerings, have been factors of strength in the wheat market this week, and prices have been the highest on the crop. Much wheat has come into the market on the upturn, but it has been well absorbed and the setbacks have not been serious. In the Southwest, where there is much late-seeded wheat in poor condition to stand rigorous weather, there is some apprehension, and this has been shown by active buying of the July option. May wheat has been well taken by commission houses, many of them with Eastern connections.

Shipments of wheat and flour combined continue liberal from the primary points, while receipts are much larger than those of a year ago. With navigation on the lakes practically at an end for the season, the movement from the Canadian Northwest is expected to be smaller. The domestic soft wheat is believed to be 80 per cent. merchandised, so the pressure from this source will be much less than it was last year. The advance in futures has checked the cash demand, but prices are little changed.

Corn has followed wheat readily on the upturn, but has met with free selling on the bulges. Large deliveries have had a tendency to check buying. It is said, however, that practically the entire stock of contract corn here has been ordered out. Deferred futures have not shown much snap. Cash demand is indifferent. Cold weather has checked the movement somewhat.

Trade in cash oats has been of fair proportions and the large receipts at all points, compared with those of last year, do not have much effect on operations for the advance. The market, however, has been somewhat easier, for both cash and futures, than in the other grains.

The week's visible supply figures show, for wheat, an increase of 88,000 bushels to a total of 33,516,000 bushels, against 47,337,000 bushels last year; for corn, an increase of 264,000 bushels to a total of 11,336,000 bushels, against 15,950,000 bushels last year; for oats, a decrease of 810,000 bushels to a total of 32,130,000 bushels, against 68,129,000 bushels last year.

Chicago stocks of wheat are 1,492,000 bushels, against 1,751,000 bushels last week and 2,492,000 bushels last year; of corn, 3,051,000 bushels, against 2,757,000 bushels last week and 5,270,000 bushels last year; of oats, 7,022,000 bushels, against 7,417,000 bushels last week and 17,516,000 bushels last year.

Primary receipts of wheat last week were 10,548,000 bushels, against 10,596,000 bushels the previous week and 7,504,000 bushels last year; of corn, 7,344,000 bushels, against 5,097,000 bushels the previous week and 7,563,000 bushels last year; of oats, 4,613,000 bushels, against 4,827,000 bushels the previous week and 3,125,000 bushels last year.

Provisions have been easier because of large receipts of hogs, with lower prices at the yards, which induced some selling in the pit. Futures, however, have not been much affected. Salt meats are firm and in good demand.

Larger Domestic Cotton Consumption.—More cotton was consumed in the United States during November than in any month since October, 1917, the Census Bureau announced this week in its monthly report.

Cotton consumed during November, as announced by the bureau, amounted to 577,561 bales of lint and 55,122 of linters, compared with 533,950 of lint and 62,406 of linters in October, this year, and 527,940 of lint and 57,949 of linters in November, last year.

Cotton exports for November were 585,337 bales, including 2,827 bales of linters, compared with 798,664 bales, including 1,535 of linters, in October.

Domestic cotton consumption, excluding linters, and domestic exports, including linters, compare by months in recent years, as follows:

Month:	Domestic Consumption—			Exports—		
	1922.	1921.	1920.	1922.	1921.	1920.
Jan.	526,552	366,270	591,921	475,910	606,002	929,671
Feb.	473,073	395,563	515,599	338,440	403,426	640,320
Mar.	518,450	438,218	575,789	461,484	375,180	704,460
Apr.	446,843	409,247	566,914	612,659	319,933	546,125
May	495,674	440,714	541,377	469,397	477,389	364,904
June	507,869	461,917	555,521	491,079	495,474	241,450
July	458,548	410,142	525,405	373,742	598,962	211,841
Aug.	527,404	467,059	483,193	272,308	423,491	146,668
Sept.	495,344	484,718	457,967	368,890	532,830	228,068
Oct.	533,950	494,745	399,837	798,664	874,510	583,725
Nov.	577,561	527,940	332,712	858,337	548,695	683,323
Dec. ....	.....	511,800	294,851	.....	639,825	758,578
Total ..	.....	5,408,333	5,841,086	.....	6,395,717	6,159,133

Since their first issue in 1916, small British investors have purchased 591,913,000 British Savings Certificates, representing a value of £459,144,000.

IMPROVEMENT IN STOCK PRICES

Prices Advance as Demand Increases and Activity is Resumed in Specialties

THE stock market continued its recovery this week. While the dealings were largely of a professional character, there was evidence of a resumption of operations for the rise in stocks in which public speculative interest is often manifested. The improvement in prices reflected, to a great extent, the easy money conditions and the very sharp advance in sterling exchange.

Although business was still on a moderate scale, there was a broadening tendency to the trading, and various stocks that have recently been more or less inactive again became prominent. There was buying on a good scale in the railroad equipment, motor, oil, sugar and copper shares. In the first-named group, Baldwin Locomotive again came to the front as an active market leader; in the motor stocks, the dealings in Studebaker placed it prominently in the foreground. Cerro de Pasco, among the copper shares, reached a new high record for the year; among the sugar stocks, practically the whole group responded to the higher prices for the raw commodity. The Hudson Motor shares were helped by the declaration of an extra dividend by the company. The railroad shares, as a whole, were firm, although New York Central eased off following the regular dividend declaration. The Great Northern shares continued the rally begun last week on the expectation that the regular semi-annual dividend would be declared. The Northern Pacific shares were also a strong feature of the railroad list. A number of stock dividends were declared and cash disbursements were increased in many instances.

The bond market improved materially in tone and there was a more urgent demand, evidently in anticipation of the investment buying that is looked for after the turn of the year, when the large sums to be disbursed at that time will, to a great extent, find their way back into interest-bearing securities. The Liberty paper was firm, with a slight betterment from day to day. The advance in foreign exchange was reflected in higher prices for the foreign securities, particularly the British obligations.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R.	61.44	71.27	71.20	71.42	71.64	71.73	71.53
Ind.	73.88	83.05	83.29	83.60	83.66	83.61	84.06
G. & T.	56.54	75.02	75.15	75.02	74.80	74.45	74.47

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks		Shares		Bonds	
	Dec. 15, 1922	This Week.	Last Year.	This Week.	Last Year.	This Week.
Saturday	445,800	402,600	86,613,000	89,731,000		
Monday	694,400	681,300	11,465,000	16,078,000		
Tuesday	734,200	878,200	12,238,000	17,498,000		
Wednesday	855,400	800,600	13,575,000	15,877,000		
Thursday	839,200	973,800	25,963,000	17,388,000		
Friday	935,100	866,800	12,100,000	14,664,000		
Total	4,507,100	4,603,300	\$81,804,000	\$91,231,000		

Decrease in Unfilled Steel Orders.—Unfilled orders on the books of the United States Steel Corporation on November 30 were 6,840,242 tons, compared with 6,902,287 tons on October 31. This is a decrease of 62,045 tons. The unfilled tonnage a year ago was 4,250,542 tons.

The unfilled orders of the United States Steel Corporation are given herewith for specified periods:

Period.	1922.	1921.	1920.	1919.	1918.
Jan.	4,241,678	7,573,164	9,285,441	6,684,268	9,477,533
Feb.	4,141,069	6,933,867	9,502,081	6,010,787	9,288,453
Mar.	4,494,148	6,284,765	9,892,075	5,430,572	9,056,404
Apr.	5,096,917	5,845,224	10,359,747	4,800,685	8,741,882
May	5,254,228	5,482,487	10,947,466	4,282,310	8,337,623
June	5,635,531	5,117,868	10,978,817	4,892,855	8,918,566
July	5,776,161	4,830,324	11,118,468	5,578,661	8,883,801
Aug.	5,950,105	4,531,926	10,805,038	6,109,103	8,797,943
Sept.	6,691,607	4,560,670	10,374,804	6,284,638	8,553,263
Oct.	6,902,287	4,286,829	9,836,852	6,472,668	8,124,668
Nov.	6,840,242	4,250,542	9,021,481	7,128,330	8,124,668
Dec. ....	.....	4,268,414	8,148,122	8,265,366	7,379,133

GENERAL BUSINESS CONDITIONS

(Continued from page 7)

this year up to October 1 they had purchased approximately 401,000,000 feet. The total business for the year is expected to exceed 500,000,000 feet. Orders from Atlantic Coast ports are coming in steadily, mainly for higher grades of lumber, while the agricultural sections of the Middle West are buying liberally of common grades. The car situation is gradually improving, particularly on the branch lines, which suffered most from the shortage. Steady advances in lumber prices are being made and manufacturers believe that the market will continue strong during the coming year.

Dominion of Canada

MONTREAL.—The St. Lawrence canals are now ice-bound, and navigation for the season was finally closed on December 12. The present frigid spell has created an increasing demand for all lines of seasonable apparel, and city retailers, as a rule, report brisk shopping in Christmas lines. In the wholesale district, the quietness usual at this time is becoming apparent, and travelers are beginning to come home for the holiday season. Dry goods houses are largely occupied with stock-taking, but they still report a quite substantial volume of mail orders, while, owing to advancing values, there is a more evident disposition in some quarters to order ahead. All domestic manufacturers of cottons, woollens and knitted goods are busy, and they are now making free deliveries of Spring goods. In the grocery trade balancing is deferred to January 31, and wholesalers are busy, reporting an increased movement. Delayed shipments of California prunes and raisins are now coming forward more freely. District collections still rule on the slow side.

TORONTO.—Trade in rural districts became brisk at times last week, and there were indications that money was available for other than necessities; Christmas buying was in full swing. Grain prices were maintained, and unemployment remained a negligible quantity, so that shopkeepers were more optimistic. In the wholesale district, inventories were being prepared and activity somewhat diminished, although some departments continued to receive orders that were reminiscent of Fall placings. A sudden decline in temperature increased the demand for heavy underwear and boots and shoes and clothing dealers disposed of overcoats long held in stock. The trade in men's clothing gradually gained headway, but business in ladies' garments was not so brisk.

Dealers in toys, jewelry, hardware, electrical goods, and drugs noted an improvement in business. As usual at this season, lumber jobbers were not very busy, although numerous inquiries came in from many sections of the province. Payments were more favorably commented upon.

QUEBEC.—The holiday trade is expected to be up to normal volume, with weather conditions assisting the movement of certain kinds of goods. Collections are fairly quiet, as is usual at this period.

TOLEDO.—Holiday trade has been gaining momentum and gives promise of exceeding that of a year ago by a considerable amount. Wearing apparel of all kinds has sold well. The jewelry business has been improving. Hardware and builders' supplies continue in good demand. Manufacturers of children's vehicles, carts, etc., have sold out their year's production. Automobile factories have started their next year's production on a much larger scale. The fuel situation is improving, but transportation is still lagging, making deliveries slow and unsatisfactory. Several furniture factories are running to capacity.

Building Industry Survey

(Continued from page 12)

in wages. The lumber market is decidedly strong, the demand being greater than it was a year ago, and a continued heavy demand is expected. During the current year there have been three price advances.

SEATTLE.—The building situation in this city is unusually good. There is a greater volume of business projected for construction this Winter than in any of the past ten years, material and labor prices are consistent with the average price level, and the need for new construction is probably greater now than at any previous time, excepting war years.

Permits issued in November carried a valuation of \$1,259,616. This total may be compared with the figures for November in 1921, \$593,000; in 1920, \$463,000; in 1919, \$1,400,000, and in 1918, \$610,000. The value of Seattle building permits for the eleven months this year is \$16,749,782, and for the corresponding period of 1921 it was \$19,062,089. Permits were issued last year for some extensive construction, which is just now getting under way. This year's buildings have all gone forward. The principal kinds of construction this year have been apartment houses and detached residences. However, store buildings and office structures have reached a large volume.

PORTLAND.—Building operations in this city have suffered no check with the coming of the Winter season. The year will be a record one for construction in Portland, exceeding last year's valuation by about \$4,000,000 and being about \$3,000,000 over the total of 1910, heretofore the best building year in the history of the city. For the first 11 months of 1922, building permits issued had a total value of \$21,891,340, and the aggregate for the year is expected to exceed \$23,000,000.

About one-half of the buildings authorized have been dwellings. Construction has been finished or is under way on twenty-five apartment houses, two of them costing \$500,000 and \$650,000, the others being of smaller size. The largest permit was for a fraternal building at a cost of \$1,000,000. Business structures under way range in cost up to \$650,000.

Prices of most building materials average higher than they were during the Spring, with lumber showing the greatest advance. Wages keep up to the former standard. The supply of labor up to this time has been not overplentiful, and with the rebuilding of Astoria, following the fire which wiped out most of the building district, a shortage may develop in Portland.

Federal Reserve Ratio Rises.—Aggregate gains of \$15,400,000 in gold reserve, as against a decrease of \$3,500,000 in other cash reserves, accompanied by a reduction of \$49,000,000 in deposit liabilities and an increase of \$18,000,000 in Federal Reserve note circulation, are shown in the Federal Reserve Board's weekly consolidated bank statement issued as at the close of business on December 13, 1922. The reserve ratio shows a rise for the week from 74.3 to 75.1 per cent.

The consolidated statement of the twelve Federal Reserve Banks follows:

	Dec. 13, 1922.	Dec. 14, 1921.
RESOURCES:		
Total Gold Reserves.....	\$3,061,223,000	\$2,869,173,000
“ Reserves	3,184,888,000	3,001,586,000
“ Bills on Hand	922,330,000	1,252,568,000
“ Earning Assets	1,229,602,000	1,482,626,000
“ Resources	5,188,643,000	5,176,436,000
LIABILITIES:		
Capital Paid In	\$107,244,000	\$103,130,000
Surplus	215,398,000	213,824,000
Total Deposits	1,861,110,000	1,742,760,000
F. R. Bank Notes in Actual Cir.	2,379,185,000	2,393,777,000
F. R. Bank Notes in Cir.—Net Liab.	16,497,000	78,309,000
Other Liabilities	609,209,000	644,636,000
Total Liabilities	5,188,643,000	5,176,436,000
Ratio of Reserve	75.1%	72.6%

Minimum Prices at New York,
unless otherwise specified

WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each
week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES: Common.....bbl	3.00	5.00	Indigo Paste, 20%.....lb	30	40	Neatsfoot, pure.....gal	1.00	1.07
Fancy.....bbl	5.50	8.00	FERTILIZERS:			Palm, Lagos.....lb	3.00	7 1/2
BEANS: Marrow, ea. 100 lb	10.00	5.75	Bones, ground, steamed			Petroleum, cr., at well.....bbl	15.00	4.00
Medium, choice....."	7.75	5.00	1 1/4% am., 60% bone			Kerosene, wagon deliv., gal	2.00	15
Pea, choice....."	8.00	7.25	phosphate, Chicago, ton	24.00	21.00	Gas'e auto in gar. st. bbls "	24	27
Red kidney, choice....."	10.25	9.25	Muriate potash, 80%.....	33.55	2.30	" Bulk, del N. Y., gal	31	19 1/2
White, kidney, choice....."	10.25	9.25	Nitrate soda.....100 lbs	2.52	2.30	Min., lub. cyl. dark s'd "	31	40
BUILDING MATERIAL:			Sulphate, ammoniac.....	3.25	2.30	Cylinder, ex cold test.....	45	52
Brick, Hud. R., com. 1000	16.00	15.00	domestic f.o.b. works.....	45.67	45.00	Paraffine, 903 spec. ex.....	28	35
Port'd Ct. bulk at mill bbl	1.70	1.70	FLOUR: Spring Pat. 196 lbs	6.85	6.50	Wax, ref. 125 m. p. lb	3 3/4	3 3/4
Lath, Eastern spruce.....	9.50	8.75	Winter, Soft Straights.....	5.90	5.50	Rosin, first run....."	45	37
Lime, f.o.b. try. 200 lb bbl	1.90	1.90	GRAIN: Wheat, No. 2 R bu	1.39 1/2	1.25 3/4	Soya-Bean, tk., Coast		
Shingles, Cyp. Fr. No. 1.....	13.00	11.00	Corn, No. 2 yellow.....	94 1/2	65 1/2	prompt.....lb	9 1/4	7 1/2
Red Cedar, clear per 1000	4.50	4.20	Oats, No. 3 white.....	57	47	Spot....."	10 1/2	9
BURLAP, 10 1/2-in. 40-in. yd	8.70	4.90	Rye, No. 2....."	1.04 1/2	93	PAINTS: Litharge, Am. lb	9.05	17 1/2
40-in. 40-in. 40-in. yd	6.85	4.00	Barley, maling....."	1.25	1.40	Ochre, French....."	2 1/2	2 1/2
COAL: f.o.b. mines. Com-			Straw, lg. rye, No. 2.....	1.10	1.15	Paris White, Am. 100 lbs	1.25	1.35
pany prices.			HEMP: Midway, ship.....lb	1.10	8 1/4	Red Lead, American.....lb	10.15	8
Bit., Navy Stand. net ton	1.90	2.50	HIDES, Chicago:			Vermilion, English....."	1.20	1.15
Bit., 1/2 in. lump....."	1.90	1.90	Packer, No. 1 native.....lb	20	16 1/2	White Lead in oil....."	11	12 1/2
Bit., Gas, run of mine....."	1.90	1.90	No. 1 Texas....."	18	16	" Dry....."	8	8 1/2
Anthracite, Egg....."	7.75	8.05	Colorado....."	17 1/2	16	Whiting Corned.....100 lbs	1.00	1.15
" Pea....."	8.05	8.05	Cow, heavy native....."	17 1/2	16	Zinc, American.....lb	8 1/4	7 1/2
COFFEE, No. 7 Rio.....lb	11	9 1/4	Branded cow....."	14	12 1/2	F. P. R. S....."	70	70
" Santos No. 4....."	15	12 1/2	Country No. 1 steers.....	13 1/2	9	Asphalt Putt.....gal	47.00	47.00
COTTON GOODS:			No. 1 buff hides....."	12 1/2	9	Roofing Asphalt.....ton	44.50	44.50
Brown sheet, stand. yd	15	12	No. 1 extremes....."	13 1/2	9	Paving Asphalt....."	4.00	4.00
Wide sheeting, 10-4.....	65	65	No. 1 Kip....."	113	10	Book, S. S. & O.....lb	7 1/2	6.70
Bleached sheeting, st.....	19 1/2	17 1/2	No. 1 calfskin....."	114	11	Writing, tub-said....."	50.00	32.50
Medium....."	14 1/2	10 1/2	Chicago City Calfskins.....	18	17 1/2	Boards, chip.....ton	50.00	35.00
Brown sheeting, 4 yd.....	10 1/2	12 1/2	HOPS, N. Y., prime '23.....lb	23	40	Sulphite, Dom. bl. 100 lbs	4.75	4.50
Standard prints....."	16	14 1/2	JUTE, Spot.....lb	8 1/2	1.00	Old Paper No. 1 mix. 100 lbs	7.75	8.00
Brown drills, standard.....	17 1/2	14 1/2	LEATHER:			Wood pulp.....ton	8.00	5.75
Staple gingham....."	17 1/2	14 1/2	Union backs, t.r. lb.....	50	40	PEAS: Scotch, choice, 100 lbs	108.00	78.00
Print cloths, 38 1/2 inch.	45-49	33	Scoured oak-backs, No. 1	55	50	PLATINUM.....oz	108.00	78.00
Hose, belting duck....."	45-49	33	Belting Butts, No. 1, t.r. hy	75	60	PROVISIONS, Chicago:		
DAIRY:			LUMBER:			Beef, live.....100 lbs	10.00	7.85
Butter, creamery, extra lb	54 1/2	44	Penn. Hemlock, b.			Hogs, live....."	7.95	6.90
State dairy, tubs, finest "	52 1/2	44	price.....per M ft	39.00	36.00	Lard, N.Y. Mid. W....."	11.00	9.35
State dairy, com. to fair	27 1/2	22 1/2	Tonawanda W Pine			Pork, mess.....bbl	26.00	29.00
Cheese, w.m., fresh spl.	71	75	No. 1, barn, 14 "	82.00	86.00	Short ribs, live.....100 lbs	7.50	7.75
Mozz. nearby, fancy....."	71	75	FAS Qtd. Wh. Oak			Bacon, N.Y., 140s down.....	14 1/2	18
Fresh gathered firsts....."	54	50	4/4 "	145.00	150.00	Hams, N.Y., big, in tcs.....	17 1/2	18 1/2
DRIBD FRUITS:			FAS Pl. Wh. Oak			Tallow, N. Y., sp. loess.....	7 1/2	6 1/2
Apples, evap., choice.....lb	11 1/2	17 1/2	4/4 "	180.00	125.00	RICE: Dom. Fy head.....lb	4 1/2	4 1/2
Apricots, choice....."	25	24	FAS Pl. Red Gum			Blue Rose, choice....."	3 1/2	3.40
Citron, fcy. 10 lb boxes	45	15	4/4 "	128.00	125.00	Foreign, Saigon No. 1.....	25	28
Currants, cleaned....."	21	15	FAS Poplar, 4/4 "	133.00	130.00	RUBBER: Up-river, fine lb	3.15	3.15
Lemon peel....."	19 1/2	19	FAS Ash, 4/4 "	105.00	100.00	Plan. 1st Latex cr....."	3.15	3.15
Orange peel....."	21 1/2	20	Log R. Beech, 4/4 "	45.00	40.00	SALT: 28 lb bbl.....bbl	3.15	3.15
Peaches, Cal. standard.....	18 1/2	12 1/2	FAS Birch, 4/4 "	155.00	150.00	SALT FISH:		
Prunes, Cal. 40-50, 25 "	13 1/2	13 1/2	(red) "	135.00	130.00	Mackerel, Fat Norway, 1922		
lb box....."	13 1/2	13 1/2	FAS Chestnut, 4/4 "	105.00	105.00	No. 3.....bbl	24.00	23.00
Raisins, Mal. 4-cr.....lb	13	14 1/2	FAS Cypress, 4/4 "	105.00	105.00	Cod, Grand Banks, 100 lbs	8.50	9.00
Cal. stand. loose mus.....	13	14 1/2	(old grades) "	105.00	105.00	SILK: China, St. Fil 1st lb	8.15	7.40
DRUGS & CHEMICALS:			No. 1 Com. Mahog.			Japan, Phil. No. 1, Sushu	44	35
Acetanilid, 1 lb. bbl.....lb	3.25	2.50	4/4 "	165.00	165.00	SPICES: Mace.....lb	33	35 1/2
Acid, Acetic, 28 deg. 100 lb	8.25	2.50	FAS H. Maple, 4/4 "	92.00	95.00	Cloves, Zanzibar....."	23 1/2	17
Carbolic drums....."	41	9	Adirondack Spruce,			Nutmegs, 105s-110s.....	12 1/2	12
Citric, domestic....."	52	45	2x4 "	38.00	44.00	Ginger, Cochin, black "	9 1/2	8 1/2
Muriatic, 18".....100 lbs	90	1.00	No. 1 Com. Y. Pine			Pepper, Singapore, white "	13	13 1/2
Nitric, 42".....lb	5.25	5 1/2	Boards, 1x4 "	47.25	40.00	" Mombasa, red....."	31	4.00
Oxalic, 12".....lb	14 1/2	9	Long Leaf Yel. Pine			SUGAR: Cent. 96" 100 lbs	7.17	5.20
Stearic, single pressed.....	10 1/2	9	Timbers, 12x12 "	58.00	49.50	Fine gran., in bbls....."	23	16
Sulphuric, 60".....100 lbs	45	55	FAS Bassw'd, 4/4 "	95.00	90.00	TEX: Formosa, fair.....lb	30	26
Tartaric crystals.....lb	4.72	4.75	Douglas Fir Tim-			Japan, low....."	28	26
Alcohol, 190 prf. U.S.P. gal	1.06	1.06	bers, 12x4 "	54.00	54.00	Best....."	50	60
" wood, 95 D. 2....."	1.06	1.06	Clear Redwood Bevel			Hyson, low....."	18	14
" denat form 5....."	38	40	Siding, 1/2x5 "	47.25	44.50	Firsts....."	37	37
Alum. lump.....lb	3 1/2	3 1/2	No. Car. Pine Air			TOBACCO: L'ville 2" crop:		
Ammonia carbate dom.....	9 1/2	8	Dried Roifers, 6" "	32.00	28.50	Burley Red-Com. sh. lb	12	10
Arsenic, white....."	115 1/2	51	Plywood, 3-ply 4 inch:			Common....."	16	14
Balsam, Copaiba, S. A. "	10.75	12.00	Iron bars, Chicago.....	90.00	80.00	Medium....."	18	18
Bit. Canada.....gal	10.75	12.00	Qtd. Oak, AA Grade			Fine....."	35	30
Peru.....lb	2.00	1.45	GIS....."	150.00	140.00	Burley colory-Common	28	20
Beeswax, African, crude lb	24	35	Staves, W. O. Oil Gr. 1000	55.00	60.00	Medium....."	28	20
" white, pure....."	40	35	R. O. "	47.50	50.00	VEGETABLES: Cabbage bbl	1.50	3.00
Bi-carb'te soda, Am. 100 lbs	2.15	2.15	METALS:			Onions.....bag	1.75	5.25
Bleaching powder, over			Pig Iron: No. 2X, Ph. ton	28.76	22.26	Potatoes.....bbl	3.00	5.15
34%.....100 lb	2.00	2.10	basic, valley furnace	25.00	19.00	Turnips, rutabagas....."	1.75	1.80
Borax, crystal, in bbl.....lb	6	5 1/2	Bessemer, Pittsburgh	29.27	21.96	WOOL, Boston:		
Brimstone, crude dom. ton	14.00	15.00	gray forge, Pittsburgh	26.77	21.46	Ayer 98 quot.....lb	79.50	44.68
Calomel, American.....lb	1.25	82	No. 2 So. Cine'l.....	26.55	22.00	Ohio & Pa. Fleeces:		
Camphor, domestic....."	90	20	Bullets, Bessemer, Fph.	45.00	32.00	Delaine Unwashed....."	56	37
Castile soap, pure white "	12	11 1/2	forging, Pittsburgh.....	43.17	34.74	Half-Blood Combing.....	55	32
Castor Oil No. 1....."	21 1/2	11 1/2	open-hearth, Phila.....	45.00	38.00	Half-Blood Clothing.....	36	18
Caustic soda 76%.....100 lb	3.50	3.85	Wire rods, Pittsburgh.....	43.00	40.00	Combed and Braid....."	54	34
Chlorate potash.....lb	7 1/2	3 1/2	O-h. rails, ry. at mill	2.275	1.05	Delaine Unwashed....."	52	30
Chloroform....."	35	36	Iron bars, Chicago.....	2.35	1.05	Half-Blood Unwashed.....	43	22
Cocaine, Hydrofloride.....	7.00	6.00	Steel bars, Pittab.....	2.00	1.50	Quar-Blood Clothing.....	47	27
Cocoa Butter, bulk....."	30	25 1/2	Tank plates, Pittab.....	1.95	1.50	Wk., Mo. & N. E.....	46	24
Codliver Oil, Norway.....bbl	21.50	17.50	Beams, Pittsburgh.....	2.00	1.50	Quarter-Blood....."	45	22
Cream tartar, 99%.....lb	26 1/2	27	Sheets, black, No. 28			Southern Fleeces:		
Formaldehyde....."	14 1/2	10 1/2	Pittsburgh....."	3.35	3.00	Ordinary Mediums.....	45	22
Glycerine, G. F. in bulk lb	18 1/2	15 1/2	Wire Nails, Pittab.....	2.70	2.75	Ky., W. Va., etc.: Three-		
Gum-Arabic, firsts....."	45	29	Barb Wire, galvan-			eighths Blood Unwashed	54	31
Gamboge....."	1.10	1.00	ized, Pittsburgh.....	3.35	3.40	Quar-Blood Unwashed.....	52	27
Shellac, D. O....."	1.80	2.90	Galv. Sheets No. 28, Pitts	4.35	4.00	Texas, Scoured Basis:		
Tragacanth, Aleppo 1st	26	26	Coke, dom. ville, oven. ton	6.50	2.75	Fine, 12 months....."	1.35	65
Powdered....."	40	25	Furnace, prompt ship.....	7.50	3.75	Fine, 8 months....."	1.20	77
Root....."	18 1/2	25	Aluminum, pig (tonlots) lb	20	17	Calif. Scoured Basis:	1.80	60
Menthol, cases....."	11.00	4.90	Antimony, ordinary.....	6	5 1/4	Northern....."	95	60
Morphine Sulph., bulk, oz	5.35	4.30	Copper, Electrolytic.....	7.47	4.70	Oregon, Scoured Basis:	1.30	85
Nitrate Silver, crystals.....	43 1/4	42 1/2	Spelter, N. Y....."	7.35	4.70	East. No. 1 Staple.....	1.30	70
Nux. Vomica, powdered lb	11	15	Lead, N. Y....."	37 1/2	34	Valley No. 1....."	1.15	85
Oil-Anise....."	65	80	Tin, N. Y....."	4.75	4.05	Territo Scoured Basis:		
Bergamot....."	2.40	2.30	MOLASSES AND SYRUP:			Fine Staple Choice....."	1.38	85
Cassia, 75-80% tech....."	3.10	1.35	Blackstrap.....gal	10	12	Half-Blood Combing.....	1.25	65
Opium, Jobbing lot....."	6.75	6.00	Ex. Fancy....."	57	14	Fine Clothing....."	1.20	85
Quinine, 100-oz. tins.....oz	72.00	46.00	Syrup, sugar, medium.....	18	18	Pulled: Delaine....."	1.30	77
Rochelle salts....."	50	19	NAVAL STORES: Pitch bbl	6.25	6.00	Fir Combing....."	1.00	56
Sal ammoniac, lump....."	16	16	Rosin, "B"....."	6.35	5.30	Coarse Combing....."	70	67
Sal soda, American 100 lbs	1.20	1.65	Flax, kiln burned.....gal	12.50	9.50	California Fineat....."	1.25	67
Saltpetre, crystals....."	7 1/2	8 1/2	Turpentine....."	1.38	8 1/2	WOOLEN GOODS:		
Sarsaparilla, Honduras. lb	50	55	OILS: Coconut Spot N. Y. lb	8 1/4	7 1/2	Stand. Clay Wor., 16-oz yd	3.25	2.85
Soda ash, 58% light 100 lb	1.75	1.90	Crude, tks., f.o.b. coast lb	12 1/2	15	Serge, 11-oz....."	2.70	2.43 1/2
Soda benzoate....."	60	55	China Wood, bbls, spot lb	11 1/2	11 1/2	Serge, 16-oz....."	3.87 1/2	3.37 1/2
Vitriol, blue....."	5.90	5.65	Crude, bbls, f.o.b. coast lb	10 1/2	8 1/2	Fancy Cassimere, 13-oz	65	50
Do ESTUFFS: Panama, Can.	32	27	Corn....."	9.70	8 1/4	36-in. all-worsted serge	60	55
Bi-chromate Potash, Am. lb	38	34	Cottonseed....."	92	87	ama....."	3.00	2.50
Bi-chromate, silver....."	10	8 1/2	Lard, prime, city.....gal	92	72	Broadcloth, 54-in....."	47 1/2	45
Cutch....."	6 1/2	6 1/2	Ex. No. 1....."	95	73	36-in. cotton-wor....."		
Gambler....."	1.19	90	Lined, city, raw....."					
Indigo, Madras....."	23 1/2	23 1/2						
Prussiate potash yellow								

+ Advance from previous week.

Advances 33 —Declines from previous week.

Declines 35 † Quotations nominal * Carload shipments, f.o.b., New York

INVESTMENTS

DIVIDEND DECLARATIONS

Railroads

Name and Rate.	Payable.	Books Close.
Ala Gt Southern, 3½ %	Dec. 28	Nov. 29
Ala Gt Southern pf, 3½ %	Feb. 16	Jan. 19
Ashland Coal & Iron, 1 %	Dec. 25	*Dec. 1
Atl Coast Line, 3½ %	Jan. 10	*Dec. 15
Atlanta & W Point, 3 %	Dec. 30	*Dec. 18
Boston & Albany, 2½ %	Dec. 30	*Nov. 30
Boston & Prov, 2½ %	Jan. 1	*Dec. 30
Can Pacific, 2½ %	Dec. 30	*Dec. 1
Ches & Ohio, 2 %	Jan. 1	Dec. 1
Ches & Ohio pf, 1 %	Jan. 1	Dec. 1
Chicago & N W, 2½ %	Jan. 15	*Dec. 14
Chicago & N W pf, 3½ %	Jan. 15	*Dec. 14
C R I & Pac pf, 3½ %	Dec. 30	*Dec. 8
C R I & Pac 6½ pf, 3 %	Dec. 30	*Dec. 8
C N O & T P, 3 %	Dec. 26	*Dec. 8
C N O & T P, 3½ ex.	Dec. 26	*Dec. 8
Colo & Southern, 3 %	Dec. 30	*Dec. 16
Colo & Southern 2d pf, 4 a	Dec. 30	*Dec. 16
Colo & Southern 2d pf, 4 a	Dec. 30	*Dec. 16
Hocking Valley, 2 %	Dec. 30	*Dec. 8
N Y, C & St L, 1½ %	Dec. 30	*Dec. 19
Mobile & Birm pf, 2 %	Jan. 1	Dec. 11
Phila & Trenton, 2½ %	Jan. 10	Dec. 30
Pitts & W V pf, 1½ %	Dec. 30	*Dec. 15
St L S W pf, 2½ %	Jan. 1	Nov. 29
Southern Pacific, 1½ %	Jan. 3	*Dec. 1
Union Pacific, 2½ %	Jan. 10	Dec. 20
U N J RR & C, 2½ %	Jan. 10	Dec. 20
West Ry of Ala, 3 %	Dec. 30	*Dec. 8

Tractions and Utilities

Appalach Pwr pf, 1½ %	Jan. 15	Dec. 30
Assoc G & E pf, 8½ %	Dec. 30	*Dec. 15
Boston Elevated, \$1.50	Jan. 2	Dec. 16
Boston Elevated 1st pf, \$4	Jan. 2	Dec. 16
Boston Elevated 2d pf, \$3.50	Jan. 2	Dec. 16
Brooklyn Un Gas, 2 %	Jan. 2	Dec. 15
Cin & Ham Trac, 1 %	Jan. 1	Dec. 20
Cin & Ham Trac pf, 1½ %	Jan. 1	Dec. 20
Cincinnati St, 1½ %	Jan. 1	*Dec. 20
Cit Pass (Phila), \$3.50	Jan. 1	*Dec. 20
Con Gas, E L & P (Balt)	Jan. 2	*Nov. 15
Con Gas, E L & P (Balt)	Jan. 2	*Dec. 15
Con Gas, E L & P (Balt)	Jan. 2	*Dec. 15
Con Tr of N J, 2 %	Jan. 15	*Dec. 30
Detroit Edison, 2 %	Jan. 15	*Dec. 30
Dul-Sup Trac pf, 3 %	Jan. 2	Dec. 15
Fr & S W (Phila), \$4.50	Jan. 1	Dec. 1
Mackay Cos, 1½ %	Jan. 2	*Dec. 6
Mackay Cos pf, 1 %	Jan. 2	*Dec. 6
Montana Power, 3 %	Jan. 2	Dec. 13
Montana Power pf, 1½ %	Jan. 2	Dec. 13
N E Tel & Tel, 2 %	Dec. 30	Dec. 11
Penn Water & Pwr, 1½ %	Jan. 2	Dec. 15
Pub Serv (N J), 2 %	Dec. 30	*Dec. 15
Pub Serv (N J) pf, 2 %	Dec. 30	*Dec. 15
2d & 3d Sts (Phila), \$3 %	Jan. 1	*Dec. 1
Twin City R T, 2 %	Dec. 30	Dec. 15
Twin City R T pf, 1½ %	Dec. 30	Dec. 15
Wash Water Pwr, 1½ %	Jan. 15	Dec. 22
Wash Water Pwr, 1 ex.	Jan. 15	Dec. 22

Est. 1794

Inc. 1903

CRUIKSHANK COMPANY

Real Estate

141 BROADWAY,
NEW YORK CITY

DIRECTORS:

Warren Cruikshank Robert L. Gerry
William L. DeBost R. Horace Gallatin
William H. Porter Russell V. Cruikshank
Douglas M. Cruikshank

FRANK G. DEBIE, President

SAMUEL J. GRAHAM, Sec'y & Treas.

GIBSON & WESSON, Inc.

INSURANCE

In All Branches

110 William Street, NEW YORK

Miscellaneous

Name and Rate.	Payable.	Books Close.
Adv Rumely pf, 75c q.	Jan. 2	Dec. 15
Al Terra Cotta pf, 1 q.	Dec. 18	Dec. 8
Alliance Realty, 2 q.	Jan. 16	Dec. 28
Am Beet Sugar pf, 1½ q.	Dec. 30	Dec. 9
Am Loco, 1½ q.	Dec. 30	Dec. 13
Am Loco pf, 1½ q.	Dec. 30	Dec. 13
Am Multigraph pf, 1½ q.	Jan. 1	Dec. 20
Am Radiator, \$1 q.	Dec. 30	Dec. 15
Am Radiator, 50 stk.	Dec. 30	Dec. 15
Am Sales Book, 8.	Jan. 15	Dec. 15
Am Shipbuilding, 2 q.	Feb. 1	Jan. 15
Am Shipbuilding, 2 q.	May 1	April 14
Am Sm Sec pf A, 1½ q.	Jan. 2	Dec. 13
Am Sm Sec pf B, 1½ q.	Jan. 2	Dec. 14
Am Steel Fds, 15 stk.	Dec. 30	Dec. 9
Am Stores, 1½ q.	Jan. 1	Dec. 21
Am Sugar Ref pf, 1½ q.	Jan. 2	Dec. 1
Am Thread pf, 2½ q.	Jan. 1	Nov. 14
Armour & Co pf, 1½ q.	Jan. 1	Dec. 15
Babcock & Wilcox, 1½ q.	April 2	Mar. 20
Baldwin Loco com and pf,	Jan. 1	Dec. 2
3½ s.	Jan. 1	Dec. 2
Beth Stl non-cum pf, 1½ q.	Jan. 2	Dec. 15
Beth Stl 8½ pf, 2 q.	Jan. 2	*Dec. 15
Buckeye Pipe Line, \$25 sp	Dec. 30	Nov. 29
Burroughs Add M, 2 q.	Dec. 30	Dec. 20
Calumet & Arizona, 50c q.	Dec. 18	Dec. 2
Case Thr Mach pf, 1½ q.	Jan. 1	Dec. 11
Chesbrough Mfg, 3½ q.	Dec. 28	Dec. 12
Chesbrough Mfg pf, 1½ q.	Dec. 28	*Dec. 12
Chi Yellow Cab, 33½ c m.	Jan. 2	Dec. 20
Cities Service, 1½ m.	Jan. 1	Dec. 15
Cities Service, 1½ ex.	Jan. 1	Dec. 15
Cities Service pf and pf B,	Jan. 1	Dec. 15
1½ m.	Jan. 1	Dec. 15
Colonial Finance, \$1 q.	Jan. 1	*Dec. 1
Colonial Finance pf, 2 q.	Jan. 1	*Dec. 1
Connor (J T) Co, 50c q.	Jan. 2	Dec. 20
Connor (J T) Co pf, 3.	Jan. 2	Dec. 20
Cramp (W) & Sons, 1 q.	Dec. 30	Dec. 15
Cruicible Steel pf, 1½ q.	Dec. 30	Dec. 15
Cuban-Am Sug pf, 1½ q.	Jan. 2	*Dec. 15
Dom Gl com and pf, 1½ q.	Jan. 2	Dec. 15
Dom Gl com, 20c q.	Jan. 1	Dec. 10
Dominion Oil, 10c ex.	Jan. 1	Dec. 10
Dominion Textile, 3 q.	Jan. 2	Dec. 15
Dominion Textile pf, 1½ q.	Jan. 15	Dec. 30
DuP de N & Co deb, 1½ q.	Jan. 25	Jan. 10
Eastman Kodak, \$1.25 q.	Jan. 2	Nov. 29
Eastman Kodak pf, 1½ q.	Jan. 2	Nov. 29
Eisenlohr (O) & Br pf,	Jan. 1	Dec. 20
1½ q.	Jan. 1	Dec. 20
Famous Players, 2 q.	Jan. 2	*Dec. 15
Fid & Casualty, 100 stk.	Jan. 2	*Dec. 15
Galena Signal Oil, 1.	Dec. 30	Nov. 29
Galena Signal Oil old and	Dec. 30	Nov. 29
new pf, 2 q.	Dec. 30	Nov. 29
General Cigar deb pf, 1½ q.	Jan. 2	Dec. 23
Gen Motors, 50c.	Dec. 20	Nov. 27
Glen Alden Coal, \$1.50.	Dec. 20	Dec. 1
Goodyear T & R of Canada	Jan. 10	Dec. 31
Goodyear T & R of Canada	Jan. 10	Dec. 31
prior pf, 1½ q.	Jan. 10	Dec. 31
Gt Northern Ore, \$1.	Dec. 21	Dec. 1
Gt Nor Paper, 200 stk.	Dec. 21	Dec. 1
Greenf d T & D pf, 2 q.	Jan. 2	Dec. 15
Guan Sugar pf, 2 q.	Jan. 3	*Dec. 15
Gulf S Steel 1st pf, 1½ q.	Jan. 2	Dec. 15
Harb-Walker Ref pf, 1½ q.	Jan. 20	Jan. 10
Haw Pineapple, \$1 sp.	Dec. 20	Nov. 30
Ill Bell Telephone, 2 q.	Dec. 29	Dec. 28
Ill Pipe Line, 8.	Dec. 30	Nov. 29
Imperial Oil, 25c q.	Jan. 1	Dec. 10
Imperial Oil, 5c ex.	Jan. 1	Dec. 10
Imperial Oil pf, 20c q.	Jan. 1	Dec. 10
Ind Pipe Line, \$20 sp.	Dec. 30	Dec. 1
Ingersoll-Rand, 10 sp.	Jan. 5	Dec. 15
Int Cement, 75c q.	Dec. 30	Dec. 15
Int Cement pf, 1½ q.	Dec. 30	Dec. 15
Int Salt, 1½ q.	Jan. 1	Dec. 15
Isle Royale Copper, 50c.	Dec. 22	Nov. 15
Kauf Dep S pf, 1½ q.	Jan. 2	Dec. 20
Kellogg Sw & Sup, 15 stk.	Dec. 21	Dec. 1
Laurens Cot Mills, 3½ %	Dec. 30	Dec. 1
Lehigh Valley C S, \$2 q.	Jan. 2	Dec. 14
May Dept Stores, 2½ q.	Mar. 1	Feb. 15
May Dept Stores, 30 stk.	Dec. 30	Dec. 15
May Dept Stores pf, 1½ q.	Jan. 2	Dec. 15
Mergenthaler Lino, 2½ q.	Dec. 30	*Dec. 6
Nat Biscuit new, 75c q.	Jan. 15	Dec. 30
Nat Biscuit com, 75 stk.	Dec. 30	Nov. 24
Nat En & Stp pf, 1½ q.	Dec. 30	Dec. 9
Nat Lead, 2 q.	Dec. 30	Dec. 15

Name and Rate.	Payable.	Books Close.
Nat Sugar Ref, 1½ q.	Jan. 2	Dec. 11
N Y Air B, Cl A, \$1 q.	Jan. 1	Dec. 11
N Y Transit, 3.	Jan. 15	Dec. 6
N Y Transit special, 30.	Dec. 30	Dec. 6
North American, \$1.25 q.	Jan. 2	Dec. 5
North American pf, 75c q.	Jan. 2	Dec. 5
Northern Pipe Line, 5.	Jan. 1	Dec. 4
Northern Pipe Line spl, 15	Jan. 1	Dec. 4
Owens Bottle, 50c q.	Jan. 1	Dec. 15
Owens Bottle pf, 1½ q.	Jan. 1	Dec. 15
Pacific Oil, \$1.50.	Jan. 20	Dec. 15
Park City M & Sm, 10c.	Jan. 1	Dec. 15
Phillips Petroleum, 50c q.	Jan. 2	Dec. 15
Pure Oil 8½ pf, 1½ q.	Jan. 1	Dec. 21
Pure Oil 6½ pf, 1½ q.	Jan. 1	Dec. 15
Pure Oil 5½ pf, 1½ q.	Jan. 1	Dec. 15
Ry Steel Spring, 2 q.	Dec. 30	Dec. 18
Ry Steel Spring pf, 1½ q.	Dec. 20	Dec. 7
Ranger Texas Oil, 20c q.	Jan. 1	Dec. 10
Ranger Texas Oil, 10c ex.	Jan. 1	Dec. 10
St Joseph Lead, 25c q.	Dec. 20	Dec. 9
St Joseph Lead, 25c ex.	Dec. 20	Dec. 9
Schulte Ret Stores, \$5 stk	Dec. 23	Dec. 15
Seab Oil & Gas, 2½ %	Dec. 30	Dec. 15
Solar Refining, 5.	Dec. 20	Nov. 29
Solar Refining, 5 ex.	Dec. 20	Nov. 29
So P R Sugar, 2 q.	Dec. 30	Dec. 9
S W P Pine Line, 4 q.	Dec. 30	Dec. 15
Standard Milling, 60 stk.	Dec. 22	Dec. 5
Stand Oil (Neb), 5.	Dec. 20	Nov. 22
Standard Oil (Cal), 100 stk	Dec. 30	*Dec. 9
Stand Oil (Neb), 10 ex.	Dec. 20	Nov. 22
Standard Oil (Ohio), 3 q.	Jan. 1	Nov. 24
Standard Oil (Ohio), 1 ex.	Jan. 1	Nov. 24
Sterling Products, 75c ex.	Dec. 22	Dec. 6
Submarine Signal, 50c q.	Dec. 31	Dec. 10
Swift & Co, 2 q.	Jan. 1	Dec. 9
Texas Co, 75c q.	Dec. 30	Dec. 1
Texas Chief Oil, 20c q.	Jan. 1	Dec. 10
Texas Chief Oil, 10c ex.	Jan. 1	Dec. 10
Tex & P C & O, 25c q.	Jan. 2	Dec. 9
Timken Roller Bear, 75c q.	Dec. 20	Dec. 5
Tono Ext Mining, 6c q.	Jan. 1	Dec. 11
Tono Ext Mining, 6c.	Jan. 1	Dec. 11
Turman Oil, 1 m.	Dec. 20	Nov. 29
Underwood Type, 2½ q.	Jan. 1	Dec. 2
Underwood Type pf, 1½ q.	Jan. 1	Dec. 2
Union Carb & Carb, \$1 q.	Jan. 1	Dec. 5
Un Rt Sts (cash), 2.	Dec. 30	Dec. 10
U S Gypsum, 1 q.	Dec. 31	Dec. 15
U S Gypsum, 10 stk.	Dec. 31	Dec. 15
U S Gypsum pf, 1½ q.	Dec. 31	Dec. 15
U S Radiator pf, 14.	Jan. 15	Dec. 15
U S Realty & Imp, 1½ q.	Mar. 15	Mar. 8
Va I, C & C pf, 2½ %	Jan. 2	*Dec. 15
Wabasso Cotton, \$1 q.	Jan. 2	Dec. 15
Wahl & Co, 50c m.	Jan. 1	Dec. 22
Wahl & Co pf, 1½ q.	Jan. 1	Dec. 22
Waldorf System, 50c q.	Jan. 2	Dec. 20
Waldorf Syst 1st pf, 20c q.	Jan. 2	Dec. 20
Waldorf Syst 2d pf, 20c q.	Jan. 2	Dec. 20
Walton Add M pf, 1½ q.	Jan. 1	Dec. 20
Wayne Coal No. 1, 2.	Dec. 20	Dec. 1
Wells, Fargo & Co, 2½ s.	Dec. 20	Nov. 30
Western Elec, 2½ q.	Dec. 30	Dec. 12
Western Elec pf, 1½ q.	Dec. 30	Dec. 12
White Motor, \$1 q.	Dec. 30	Dec. 20
Woodruff Cot Mills, 10.	Jan. 1	Dec. 9
Woolworth (F W) pf, 1½ q.	Jan. 2	Dec. 9
Wuriltzer (Rud) Co 8½ pf,	Mar. 1	Feb. 19
2 q.	Mar. 1	Feb. 19
Yale & Towne Mfg, 100 stk	Dec. 30	Dec. 15

* Holders of record; books do not close.

THE NECESSITY OF CREDIT INSURANCE

Credit Insurance begins when your Fire Insurance stops—when your merchandise has left the protection of your four walls and is turned into accounts.

Our new Simplified protective Policy is clearly understandable. It insures all outstanding accounts against abnormal losses. The terms are liberal—yet the cost is moderate.

You can't afford not to carry Credit Insurance.

Write Us

The American Credit-Indemnity Co.

of New York

104 5th Avenue, New York City

511 Locust St., St. Louis

All Principal Cities

J. F. McPADDEN, President



FOR EVERY BUSINESS OR PROFESSIONAL MAN

The unit idea as first applied to filing cabinets by the Globe-Wernicke Company has made possible the standardization of office equipment for everyone.

Globe-Wernicke FILING CABINETS

have fully demonstrated their superiority over a period of forty years. Each new unit when needed, blends perfectly with those already in use and with them becomes one piece of equipment. Made in wood or steel of the desired finish.

Agencies in all cities. Send for FREE Catalog

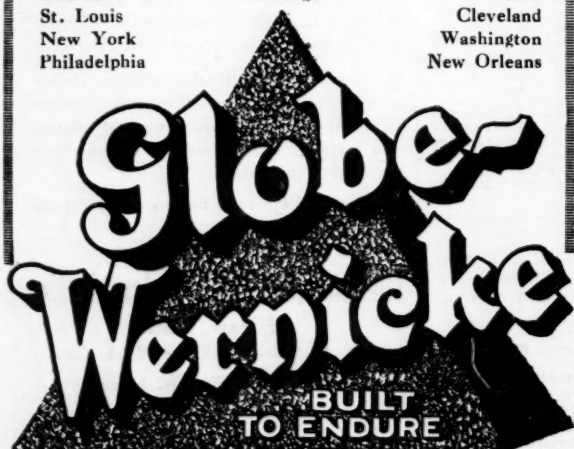
The Globe-Wernicke Co.

DEPT. DR.812, CINCINNATI

Detroit
St. Louis
New York
Philadelphia

Chicago

Boston
Cleveland
Washington
New Orleans



APPRAISALS PUBLIC UTILITY REPORTS NATURAL RESOURCE INVESTIGATIONS INDUSTRIAL MERCANTILE

FOR three thousand years valuations were but estimates—accurate often, but seldom provable. ¶ Then, with the inception of The American Appraisal Company—in the middle nineties—came the *organization appraisal*, provable in every detail at any time. ¶ To the property owners of today we offer an appraisal service tested by thousands of users, conceived and executed on the single premise that to be worthy of the name, an appraisal must be provable.

The American Appraisal Company

Milwaukee, Wisconsin

Atlanta
Baltimore
Boston
Buffalo
Chicago
Cincinnati

Cleveland
Detroit
Indianapolis
Los Angeles
Milwaukee
Minneapolis



New Orleans
New York
Philadelphia
Pittsburgh
San Francisco

St. Louis
Seattle
Syracuse
Tulsa
Washington

The Canadian Appraisal Company Ltd. Montreal Toronto

Copyright, 1922, The American Appraisal Company



UNITED STATES TREASURY CERTIFICATES

To Individuals, Firms and Corporations we offer a Nation-Wide Market for the purchase and sale of Treasury Notes and Certificates.

We invite you to wire or telephone at our expense.

COMMERCIAL TRUST COMPANY

Member Federal Reserve System

City Hall Square
PHILADELPHIA

